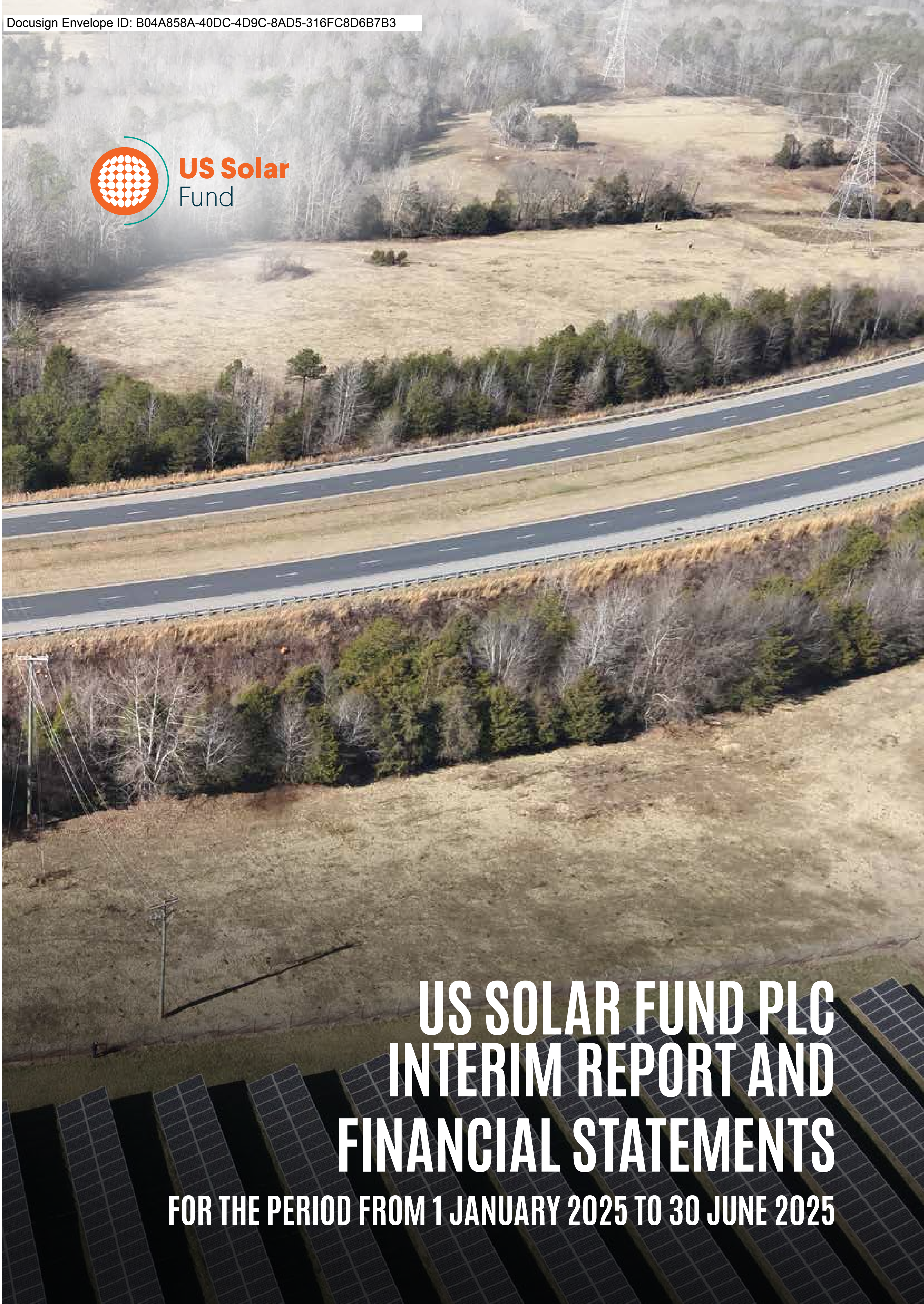

US Solar Fund

US SOLAR FUND PLC INTERIM REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

RENEWABLE ENERGY SUSTAINABLE INVESTMENTS

US SOLAR FUND PLC (USF OR THE COMPANY) IS A RENEWABLE ENERGY FUND THAT AIMS TO PROVIDE INVESTORS WITH ATTRACTIVE AND SUSTAINABLE DIVIDENDS WITH AN ELEMENT OF CAPITAL GROWTH BY INVESTING IN A DIVERSIFIED PORTFOLIO OF SOLAR POWER ASSETS IN THE US.

The Company develops, acquires or constructs solar power assets that are expected to have an asset life of at least 30 years and generate stable cash flows by selling electricity to creditworthy offtakers under long-term power purchase agreements. The Company's portfolio currently consists of 41 operational solar projects with a total capacity of 443MW_{DC}, all located in the US.

Company facts[1]

The Company is a closed-end investment trust incorporated under the laws of England (company number 11761009).

The Company was admitted to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange on 16 April 2019.

The total number of Ordinary Shares in issue is 332,192,361 (307,833,387 total voting rights) which are denominated in both US Dollars (ticker 'USF') and Sterling (ticker 'USFP').

The Company's current portfolio comprises of 41 assets located in California, North Carolina, Oregon and Utah with a total capacity of 443MW_{DC}.

Since 1 December 2023, the Company has been managed by Amber Infrastructure Investment Advisor, LLC (**AIIA** or the **Investment Manager**), part of the Amber Infrastructure Group (**Amber**).

$200.5 million
Net Asset Value

$120.1 million
market capitalisation

Contents

***GLOSSARY AND APMS**

Certain words and terms used throughout this Interim Report and Financial Statements are defined in the Glossary.

Where alternative performance measures (**APMs**) are used, these are identified by being marked with an *.

In accordance with ESMA Guidelines on APMs, the Board has considered what APMs are included in this Interim Report and Financial Statements which require further clarification.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

APMs included in this Interim Report and Financial Statements are identified as non-GAAP measures and are defined within the APM Section and Glossary.

COVER IMAGES

Front cover: Freemont (Heelstone Portfolio) 6.4MW_{DC} (North Carolina)

Photo credit: US Solar Fund plc

Inside cover: Lane II (Olympos Portfolio), 7.5MW_{DC} (North Carolina)

Photo credit: US Solar Fund plc

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1 Figures as at 30 June 2025 unless otherwise specified.

HALF YEAR HIGHLIGHTS

Freemont (Heelstone Portfolio)
6.4MW_{DC} (North Carolina)

Financial highlights

$200.5m
Net Asset Value (NAV)*
31 December 2024: $194.2m

$0.65
NAV per share*
31 December 2024: $0.63

(10.7%)
NAV total return[2]*
31 December 2024: (13.4%)

$3.5m
Dividends to shareholders[3]*
H1 2024: $6.8m

1.05x
Operational Dividend cover[4]*
31 December 2024: 1.10x

$9.8m
IFRS profit for the period[5]
H1 2024: $(2.0m) loss

(48.2%)
Total Shareholder Return **(TSR)**[6]*
31 December 2024: (44.3%)

$0.39
Share price as at 30 June 2025
31 December 2024: $0.43

(40.1%)
Discount to NAV[7]*
31 December 2024: (31.8%)

Operational highlights

41
Operating solar assets
31 December 2024: 41

443MW_{DC}
Total capacity
31 December 2024: 443MW_{DC}

350GWh
Total electricity generation
H1 2024: 365GWh

(10.2%)
Generation against forecast
31 December 2024: (9.0%)
H1 2024: (6.8%)

10.4 years
Weighted average PPA term remaining[9]
31 December 2024: 10.9 years

BBB+
Average offtaker credit rating
31 December 2024: BBB+

Environmental highlights[8]

224,800
tCO_2 emissions avoided
H1 2024: 234,500t

33,800
Equivalent US homes powered
H1 2024: 33,700

53,500
Equivalent US cars removed from the road H1 2024: 55,800

2 NAV total return is based on dividends paid throughout the period and NAV per share movement since inception.
3 Dividends to shareholders includes dividends declared during the period.
4 Operational dividend cover. See pages 28 to 29 for further dividend cover analysis.
5 Includes unrealised losses on the portfolio fair value for the period ended 30 June 2025.
6 Total return to shareholders is based on dividends paid and reinvested (at ex-dividend date) throughout the period, and share price movement since the issue price of $1.00. This figure excludes distributions returned to shareholders via tender offers.
7 The percentage by which the closing share price on comparable dates exceeds/(falls short of) the NAV per share.

8 Environmental figures use actual generation figures for the period. US CO_2 emissions displacement is calculated using data from the US Environmental Protection Agency's 'Avoided Emissions and generation Tool' (**AVERT**), Equivalent US homes and cars removed figures are based on CO_2 emissions displaced and data from the US Environmental Protection Agency and US Energy Information Administration.
9 Remaining PPA term from 30 June 2025.

CHAIR'S STATEMENT

> "In spite of near-term uncertainties in the US renewable energy market, the fundamentals of the Company's operational portfolio remain robust."

GILL NOTT
CHAIR

Dear Shareholders,

On behalf of the Board, I present the Company's Interim Report and Financial Statements for the period from 1 January to 30 June 2025.

The period was characterised by acute uncertainty in the US renewable energy market because of the wide-ranging agenda of the Trump Administration to change US federal energy, trade and economic policies. Multiple steps were taken during the period (and continue to be taken) to implement these changes. In spite of the near-term uncertainties in the US renewable energy market, the fundamentals of the Company's operational portfolio remain robust.

During the period to 30 June 2025, the Company's NAV increased slightly to $200.5 million.

The Company maintained its focus on prudent capital and asset management, progressing initiatives to strengthen financial and operational performance. The Company:

- concluded its refinancing initiative with the closing of new portfolio financing in April 2025;
- announced an increase to the annual dividend target, delivering on its previously stated intention to revise the interim dividend target subject to the successful completion of the refinancing; and
- continued the implementation of its asset remediation plan, including progressing certain priority asset-specific remediation initiatives.

FINANCIAL PERFORMANCE

Over the period to 30 June 2025, the Company's NAV was moderately higher, increasing to $200.5 million (31 December 2024: $194.2 million) and NAV per share to $0.65 (31 December 2024: $0.63).

Changes in operating and macroeconomic assumptions and discount rates which positively impacted the Company's NAV were largely offset by changes in merchant curves which negatively impacted the Company's NAV. A detailed explanation of NAV movements during the period is included on page 30.

PORTFOLIO PERFORMANCE

Total generation by the Company's portfolio was 350 GWh.

Total generation was 10.2% below budget, with a positive variance of 0.6% attributable to above forecast solar irradiance and a negative variance of 10.8% attributable to unscheduled outages and other non-irradiance related factors.

A detailed breakdown of the non-irradiance related factors causing the negative generation variance of 10.8% is included on pages 20 to 22, which is made up of the following:

- Approximately 2.8% was attributable to utility grid outages and outages caused by theft-related damage.
  - The impact of grid outages during the period was the highest the portfolio has experienced to date. There was no single reason for this increase, with no observable trend across different geographies, grid operating systems or utilities. Outages were caused by multiple factors including the occurrence (or anticipated occurrence) of extreme weather events, utility-owned equipment failures and utility-planned maintenance activities. The Investment Manager's asset management team is working with its contractors and utility partners to understand whether this increase in grid outages is likely to persist or identify any trends which may exist.
  - During the period, theft-related damage at certain of the Company's North Carolina sites had a significant impact on generation. In all prior periods, the Company had zero theft impacts. According to local law enforcement and the Company's insurers, property damage related to trespass and theft has also occurred at adjacent and nearby solar sites, apparently driven by increased prices for copper scrap which has created a lucrative secondary market. While the majority of the repair costs and lost revenue is recoverable under portfolio insurance, the shutdowns and rectification works required after site break-ins and theft of asset copper-wiring are disruptive and resource intensive. In addition to implementing enhanced security and site surveillance measures at relevant sites, the Investment Manager's asset management team are working closely with local law enforcement and other affected owners to develop practical deterrent strategies.
- Approximately 7.7% was attributable to unplanned outages caused by (i) previously identified technical issues at 7 of the Company's assets, remediation of which is at various stages of implementation and (ii) frequent, low impact events across the portfolio or voluntary/proactive outages to prevent more extensive equipment damage or perform maintenance activities.
  - The Investment Manager's previously announced asset remediation plan addresses known technical issues that require capital investment. The focus of asset management efforts during the period has been developing and implementing priority site-specific capital initiatives which are expected to be accretive to the portfolio. This will continue through the second half of 2025. More details about these initiatives are included on page 23. These initiatives take time to implement and expected performance will be seen over coming quarters.
  - Activities to reduce the occurrence and length of low-impact unplanned outages, which are generally correctable, are ongoing. These include (i) use of enhanced data tools to enable earlier identification of individual outages (ii) improving the availability of spare parts through a portfolio-driven spare parts strategy and (iii) closer monitoring and performance management of contracted O&M crews responsible for mobilising to site to complete repairs.
- Approximately 0.3% of the variance was attributable to soiling and uncharacterised losses.

While total generation during the period represents a decrease from the prior period, non-performance related factors outside of the Company's control (grid outages and theft-related damage) added significantly to the shortfall. However, in respect of performance-related factors within the Company's control, the Board and Investment Manager remain confident in a positive performance outlook as the asset remediation plan, together with improved ongoing maintenance continues to be implemented.

REFINANCING

On 11 April 2025, the Company closed on new senior debt facilities totalling approximately US$166 million.

In spite of volatile and uncertain market conditions, the Company was able to transact due to the underlying strength of the portfolio, support of the Company's lenders and the Investment Manager's experience.

Among other benefits, the new financing optimises the Company's capital structure, improves near-term distributable cash flow, and provides structural flexibility that will benefit the Company as it seeks future opportunities to maximise shareholder value. The refinancing also proactively addressed the near- and medium-term refinancing requirements of the senior debt facilities that were in place in connection with the Euryalus, Heelstone and Milford portfolios.

The new senior debt facilities comprise the following:

- US$127 million mini-perm term loan, structured with a 5-year legal maturity and 22-year amortisation profile;
- US$28 million letter of credit facility to support collateral posting and debt service reserve requirements; and
- US$10.6 million revolving credit facility providing reserve liquidity for operating expenditures.

More information can be found on pages 25 to 26.

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CHAIR'S STATEMENT CONTINUED

INCREASED DIVIDEND TARGET

In light of the forecast improvements to total cash dividend coverage resulting from the lower amortisation of debt over the near term achieved by the refinancing, the Board announced an increase to the target dividend from $0.0225/share to $0.035/share*. This change will take effect in Q3 2025.

GOVERNANCE

At the AGM held on 20 May 2025, shareholders voted against discontinuation, confirming continuation of the Company. The Board continues to believe that the current discount to NAV does not reflect the underlying long-term value of the Company and remains committed to realising value for its shareholders.

CHANGES TO US ENERGY POLICY

Unprecedented activity in the form of rapidly issued executive orders, legislative initiatives and public statements of the Trump Administration aimed at reshaping energy and trade policy has led to widespread uncertainty in the US renewable market and markets more broadly.

During the period:

- on 20 January 2025, an Executive Order titled "Unleashing American Energy" was issued, confirming an energy agenda prioritising fossil fuels and deprioritising renewable energy that was previously foreshadowed leading up to and following the 2024 presidential election[10]; and
- on 20 May 2025, a reconciliation bill (commonly referred to as the "One Big Beautiful Bill") was introduced which delivered on the Trump Administration's energy agenda and proposed legislative changes to (among other things) roll back many of the clean energy incentives and tax credits that were established or expanded under the Inflation Reduction Act.

A few days after the end of the period:

- on 4 July 2025, the reconciliation bill was enacted into law[11], delivering a new legislative framework less supportive of renewables development in the US consistent with the previous iteration of the "One Big Beautiful Bill"; and
- on 7 July 2025, an Executive Order titled "Ending Market Distorting Subsidies for Unreliable, Foreign Controlled Energy Sources" was issued, which focuses on reversing safe harbouring policies favourable to the development of renewable energy sources and strengthening restrictions on foreign entities within the energy sector[12].
- on 15 August 2025, the US Treasury issued a new guidance note in response to this Executive Order that narrowed safe harbour rules by largely removing one of the two available pathways for federal tax credit eligibility for wind and solar projects.

Collectively, these actual and anticipated policy changes will continue to have near-term impacts on market confidence and likely constrain renewable energy development in the US in the short and medium term below levels previously anticipated prior to these recent changes being made or announced. These potential constraints on the development of new renewable energy resources, in the context of a US market experiencing material load growth over the same time frame, is expected to place upward pressure on US power prices[13].

OUTLOOK

Notwithstanding the meaningful changes to US energy and trade policy referred to above, and the market uncertainties that have characterised the first half of 2025, the Board is positive about the long-term value of the Company's assets. Whilst it will take time for the market to fully respond to the new energy and trade environment, the potential impact of policy changes to new renewable energy projects and future renewables roll-out at a time of rapidly growing demand is believed by the Board to be a positive for existing generation assets. This may present opportunities for the Company to monetise assets or otherwise create liquidity for shareholders that would not have existed had these policy changes not been made.

Over the long term the Board believes that the outlook for growth in renewable energy in the US remains strong because of supportive state-level mandates and energy policies, sustained demand growth and the overall cost advantage of renewable energy.

The Company owns a robust operational portfolio with assets located in states which continue to support renewable energy and require significant additional energy generation capacity. This provides protection from short-term headwinds directed at renewable development and positions the Company favourably to benefit from the medium and long-term tailwinds likely to drive higher energy prices and PPA recontracting rates.

The dual priorities of the Board and the Investment Manager heading into the second half of 2025 will continue to be remediating issues impacting operational performance, and identifying market opportunities that will lead to realising value for the Company's assets.

We appreciate and thank you for your continued support.

GILL NOTT
CHAIR
15 September 2025

10 The White House https://www.whitehouse.gov/ presidential-actions/2025/01/unleashing-american-energy/.
11 Text - H.R.1 - 119th Congress (2025-2026): One Big Beautiful Bill Act | Congress.gov | Library of Congress.
12 (https://www.whitehouse.gov/presidential-actions/2025/07/ending-market-distorting-subsidies-for-unreliable-foreign%E2%80%91controlled-energy-sources/)
13 Wood Mackenzie, "One big, seismic shift in US energy policy". 10 July 2025.

Milford 127.7MW$_{DC}$ (Utah)

"The Company owns a robust operational portfolio with assets located in states which continue to support renewable energy generation. This provides protection from headwinds directed at renewable development and positions the Company favourably to benefit from the medium and long-term tailwinds likely to drive higher energy prices and PPA recontracting rates."

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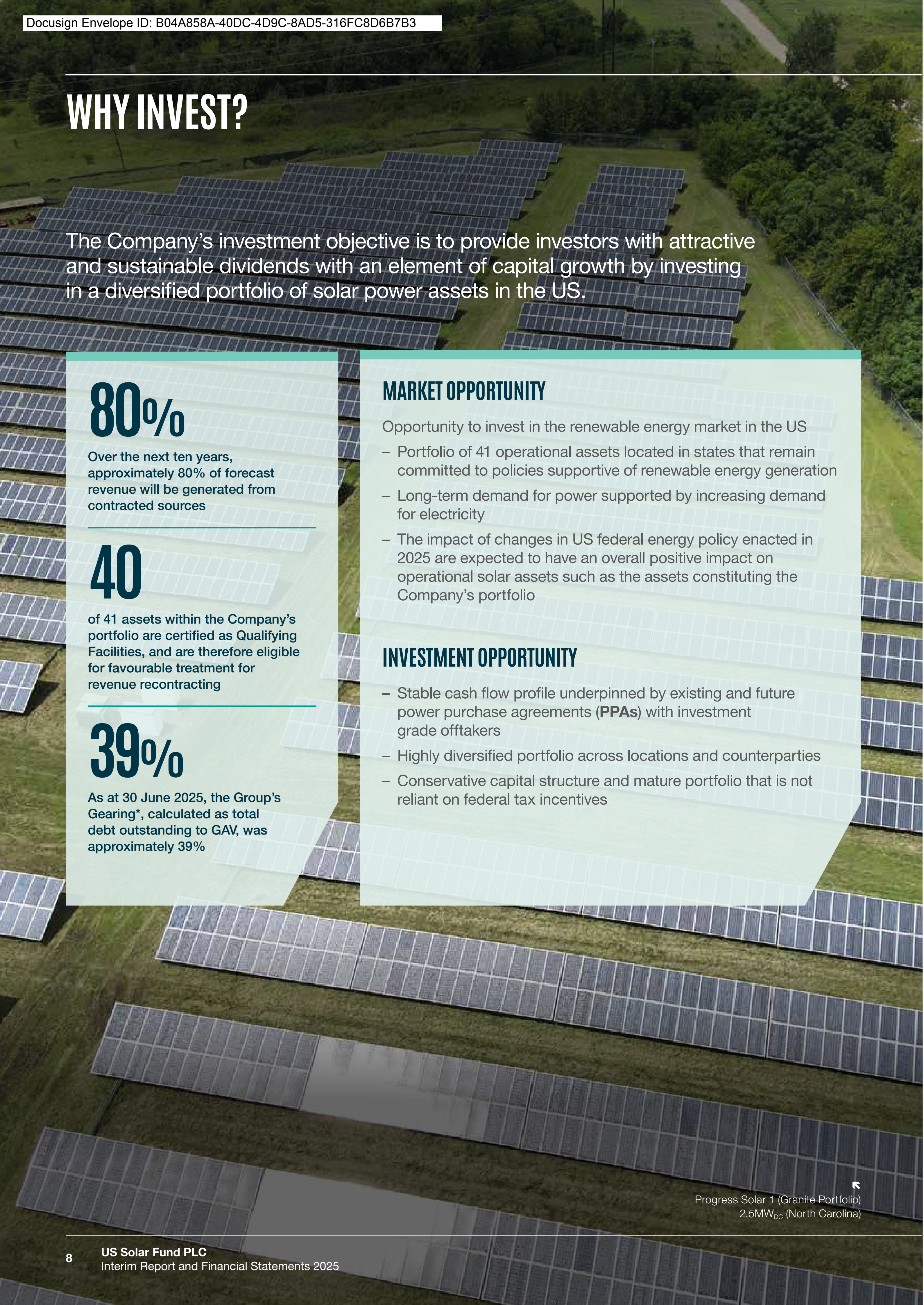


WHY INVEST?

The Company's investment objective is to provide investors with attractive and sustainable dividends with an element of capital growth by investing in a diversified portfolio of solar power assets in the US.

80%

Over the next ten years, approximately 80% of forecast revenue will be generated from contracted sources

40

of 41 assets within the Company's portfolio are certified as Qualifying Facilities, and are therefore eligible for favourable treatment for revenue recontracting

39%

As at 30 June 2025, the Group's Gearing*, calculated as total debt outstanding to GAV, was approximately 39%

MARKET OPPORTUNITY

Opportunity to invest in the renewable energy market in the US

- Portfolio of 41 operational assets located in states that remain committed to policies supportive of renewable energy generation
- Long-term demand for power supported by increasing demand for electricity
- The impact of changes in US federal energy policy enacted in 2025 are expected to have an overall positive impact on operational solar assets such as the assets constituting the Company's portfolio

INVESTMENT OPPORTUNITY

- Stable cash flow profile underpinned by existing and future power purchase agreements (**PPAs**) with investment grade offtakers
- Highly diversified portfolio across locations and counterparties
- Conservative capital structure and mature portfolio that is not reliant on federal tax incentives

Progress Solar 1 (Granite Portfolio)
2.5MW$_{DC}$ (North Carolina)

MARKET OUTLOOK

Solar generation build-out remained robust in early 2025, albeit at marginally lower levels than during the corresponding period in 2024. During Q1 of 2025 new installations of solar generation assets were approximately 10.8GW$_{DC}$, representing a decline versus Q1 of 2024 although still the fourth highest quarter on record[14].

The US renewables market continues to be supported by:

- State and local mandates for renewable energy generation. Mandated reductions in carbon emissions from regional electricity supply systems create binding renewable procurement requirements for local utilities and energy suppliers
- Corporate sustainability and emission reduction objectives create additional demand for renewable energy
- Growth in battery storage capacity allows system operators to better manage and mitigate intermittent renewable generation
- Forecast load growth from the projected build-out of data centres and growing domestic investment in the onshoring and reshoring of manufacturing capacity in critical industries[15]
- Cost competitiveness of renewable energy assets, especially in regions with favourable solar and/or wind resources
- Federal tax credits continue to provide funding support for new projects that commence construction within the near term

While demand for renewable energy remains strong, recent changes to US federal tax law and to federal energy policy have significantly changed the landscape for renewable energy development. This includes the accelerated phase-out of tax credits available to new solar and wind assets, and increased costs of new development through the imposition of new and additional tariffs on imported equipment and materials. While detailed modelling of the final version of the reconciliation bill (colloquially referred to as the "One Big Beautiful Bill" (**OBBB**) signed into law is not yet available, initial analysis indicates that the accelerated phase out of tax credits for wind and solar and proposed tariffs will reduce US solar deployment by approximately 50GW over the next decade. This will lead to real power prices rising three times faster than the status quo between 2025 and 2060[15].

In addition to the challenges noted above, new development activity continues to face headwinds from bottlenecks in connecting to the grid, long order lead times for key equipment, and resistance to new development in urban and other populated areas.

Additionally, recent executive orders and policy statements issued by the new federal administration[16] have introduced new uncertainties to the US renewable energy industry relating to potential changes to federal energy policy and to power market design (where the federal government has jurisdiction), which could impact new development activity and the operation of existing assets.

Activity and M&A transaction volumes in the US renewable energy market were modest during the first half of 2025 as concerns and uncertainty relating to US trade policy, energy policy, and renewable energy incentives caused sellers to delay processes and buyers to maintain a more cautious outlook[17]. Market analysts expect US renewable energy transaction volumes to increase during the second half of 2025, particularly for operational and de-risked assets and portfolios. As clarity on regulatory and legislative reforms increases, this provides greater certainty to the market, albeit with the OBBB providing a less constructive outlook for solar development than under the IRA.

Average solar PPA prices rose by approximately 2% during the first half of 2025, according to data from LevelTen Energy[18]. Power prices have consistently remained higher than the historical lows experienced in 2019, with continued upward pressure expected from growing electricity demand and supply side pressures on new development. LevelTen Energy noted in its most recent PPA Price Index report[18] that while recent volatility and uncertainty relating to tariffs and tax credit shifts had not yet directly impacted solar PPA prices, recent solar PPAs are increasingly addressing these factors through other means such as including price adjustment mechanisms in PPA documents.

As shown in the table below, the states in which the Company's assets are located, and its primary offtake counterparties, continue to provide a supportive backdrop for renewable generation.

State	MW$_{DC}$	State Mandates	Utility Targets[19]
North Carolina	168	Net-zero emissions electricity by 2050	**Duke Energy:** corporate target of 50% reduction in CO_2 emissions by 2030. In Carolinas, aiming to reach 15GW of solar by 2038
Oregon	140	Net-zero emissions electricity by 2040	**Portland General Electric:** corporate target of 80% carbon reduction by 2030
Utah	128	Voluntary goal of 20% renewable by 2025	**PacifiCorp:** corporate target of ~70% reduction in system-wide carbon emissions from 2005 level by 2030, and net-zero by 2050
California	7	60% renewable energy by 2030, and net-zero emissions electricity by 2045	**California Public Utility Commission:** has identified a need for 57.5GW of new solar capacity by 2045 to achieve stated emissions reduction targets

14 SEIA/Wood Mackenize Power & Renewables, U.S. Solar Market Insight Q2 2025. (Solar Market Insight Report Q2 2025 – SEIA).
15 Wood Mackenzie, North America power markets strategic planning outlook – 2025 H1 Decarbonization Headwinds, July 2025.
16 See White House Executive Orders "Unleashing American Energy" 20 January 2025, and "Strengthening the Reliability and Security of the United States Electric Grid" 8 April 2025.
17 Norton Rose Fulbright, "More Trump Executive Orders", April 13, 2025 (More Trump Executive Orders | Norton Rose Fulbright – April 2025).
18 LevelTen Energy, Q2 2025 North America PPA Price Index, (LevelTen Energy North America PPA Price Index, Q2 2025).
19 Sources: Duke Energy 2023 Carolinas Resource Plan (https://duke-energy.com); Portland General Electric: PGE 2023 Environmental, Social and Governance Report (https://portlandgeneral.com/); PacifiCorp 2023 Integrated Resource Plan (https://pacificorp.com); CPUC 2023 Preferred System Plan (https://www.cpuc.ca.gov/).

OBJECTIVES

Cotten Farm (Heelstone Portfolio)
6.8MW$_{DC}$ (North Carolina)

The Company's financial, operational and environmental highlights are set out on pages 2 to 3.

The objective of the Investment Manager is to provide ongoing advice to the Board and shareholders on actionable options to maximise shareholder value.

One such option is the sale of the Company's portfolio. On an ongoing basis, the Investment Manager evaluates (i) opportunities to enhance the attractiveness of the Company and (ii) prevailing market conditions and the likely impact of such conditions on realising the value of the Company's assets, in each case to ensure that the Company is in the best position to access and transact upon options that maximise shareholder value.

During the period, the Investment Manager focused on operational and financial stability (i) progressing capital initiatives to address known technical issues and improve portfolio performance and (ii) concluding its refinancing initiative to optimise the Company's capital structure, improve near-term distributable cash flow, and proactively address the near-and medium-term refinancing requirements of senior debt facilities previously in place.

The Board and Investment Manager continue to monitor changes to market conditions that might suggest a favourable environment capable of delivering maximum value to shareholders. In the meantime, the Investment Manager will remain focused on implementing its asset remediation plan to enhance operational and financial performance of the Company.

The objective of the Investment Manager is to provide ongoing advice to the Board and shareholders on actionable options to maximise shareholder value.

REPORTING AND DISCLOSURE

Improved reporting and disclosures to allow comparison across the peer group.

The Company has improved disclosures and provided additional information in its reports for the benefit of shareholders. For example, the report now includes operational dividend cover, a more detailed explanation of the NAV and portfolio movement bridge and a more thorough approach to the APMs has been adopted.

CAPITAL STRUCTURE

Prudent capital management to ensure the robustness of the Company's balance sheet.

A refinancing of the Company's debt facilities was concluded in April 2025, which fully replaced existing non-recourse debt at the Heelstone, Milford and Euryalus portfolios, and the revolving credit facility at USF Avon. The facilities reduced the Company's revolving credit facility from $20 million to $10.6 million, reducing costs whilst maintaining sufficient capacity to support the Company's operational/ongoing liquidity requirements, particularly given the Company does not intend to make further investments. During the period the revolving credit facility remained undrawn.

COMMUNICATION

Regular and transparent communication with shareholders.

The Board and its Investment Manager remain committed to the Company's shareholders and have demonstrated readiness to engage in communications to ensure that meaningful and relevant information is shared as appropriate.

ASSET MANAGEMENT

Disciplined approach to asset management focused on decreasing unplanned outages.

A diagnostic and remediation plan has been developed by the Investment Manager's asset management team and is being implemented, which focuses on:

- Reducing the time taken to identify individual outages
- Improving the availability of replacement parts in order to reduce time taken to complete repairs
- Ensuring a disciplined and methodical preventative maintenance program is implemented to reduce the extent and severity of outages
- Prioritising substantive capital initiatives such as re-powering at some of the portfolio's older sites

Ongoing improvements to enhance data collection, including in-housing of data analytics, will continue to be pursued to enable earlier detection and remediation of issues.

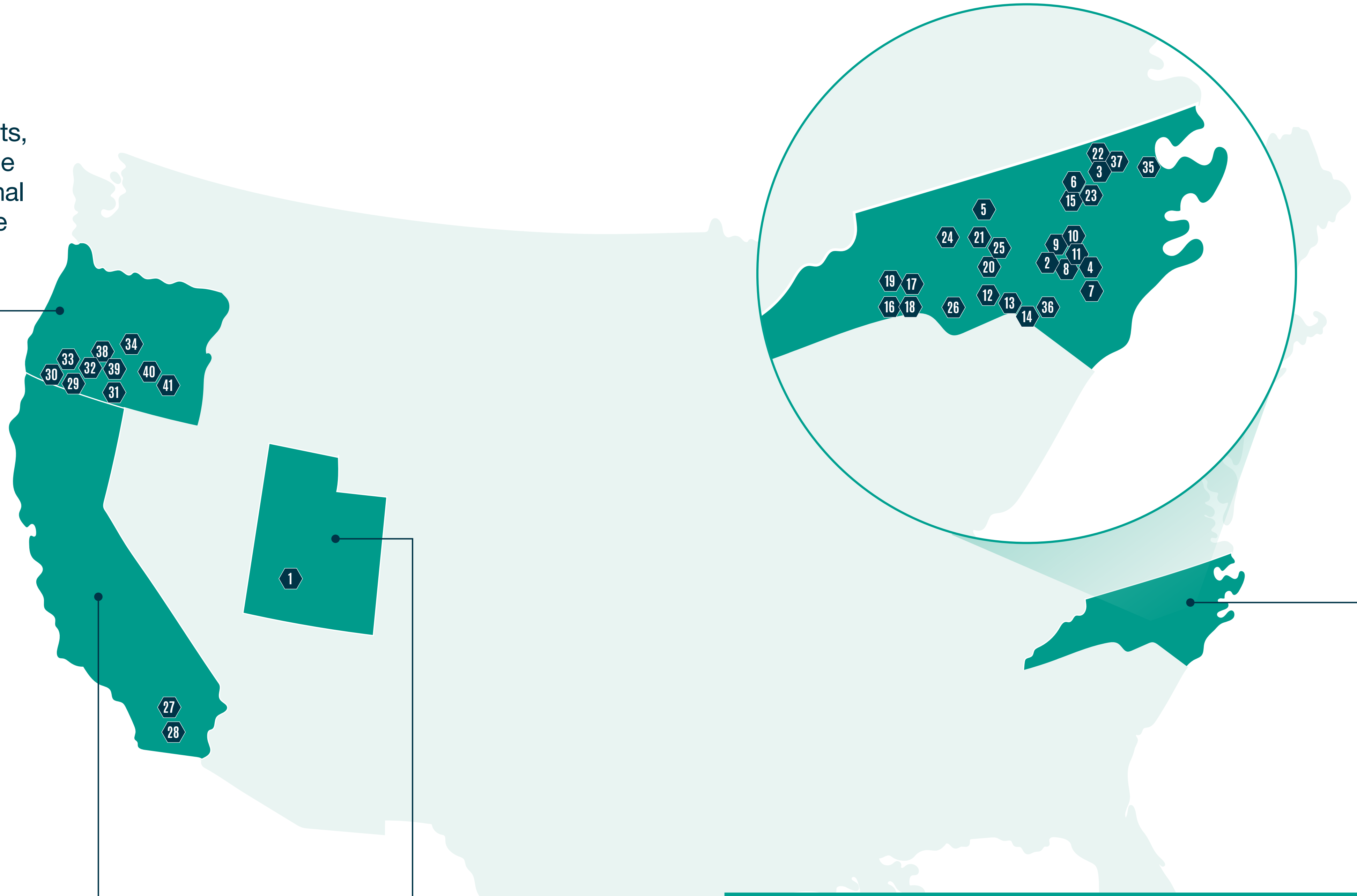
Priority initiatives identified in the Company's remediation plan are being methodically implemented through detailed analysis, planning and other project management activities to ensure the efficient use of resources for maximum impact to asset and portfolio performance.

Reactive activities, including implementing enhanced security and monitoring to address the recent thefts at certain of the Company's North Carolina sites will continue as needed.

The Investment Manager's asset management team will continue to work closely with all relevant parties (subcontractors, original equipment manufacturers (**OEMs**), underwriters, brokers, utilities, etc.) to influence better terms, pricing and response times for the benefit of asset and portfolio performance.

PORTFOLIO OVERVIEW

As at 30 June 2025 the Company owned 41 utility scale solar projects, totalling 443MW$_{DC}$. All assets in the Company's portfolio are operational and are generating revenue for the Company.



Oregon

The Company owns ten solar assets located in Oregon with a collective capacity of 140MW$_{DC}$.

These assets comprise the Euryalus portfolio (four assets acquired by the Company in 2020 pre-COD) and a portion of the Heelstone portfolio (six assets acquired by the Company as operational assets in 2020).

10
Assets

140MW
Capacity

41
Assets

4
States

443MW$_{DC}$
Total capacity

California

The Company owns two solar assets located in southern California with a collective capacity of 7MW$_{DC}$. These assets comprise a portion of the Heelstone portfolio acquired by the Company as operational assets in 2020.

2
Assets

7MW
Capacity

Utah

The Milford asset is the Company's single largest asset with a capacity of 128MW$_{DC}$. Milford was the Company's first investment acquired in 2019, pre-construction, and achieved commercial operations in November 2020.

1
Asset

128MW
Capacity

North Carolina

The Company owns 28 solar assets located in North Carolina with a collective capacity of 168MW$_{DC}$.

These assets comprise the Granite (eight assets acquired USF as operational assets in late 2019/ early 2020) and the Olympos portfolio (six assets acquired by the Company in late 2019, pre-COD) portfolios as well as a portion of the Heelstone portfolio (14 assets acquired by the Company as operational assets in 2020).

28
Assets

168MW
Capacity

Assets by portfolio





MILFORD	OLYMPOS	GRANITE	HEELSTONE	EURYALUS
1 Asset	6 Assets	8 Assets	22 Assets	4 Assets
128MW$_{DC}$ Capacity	39MW$_{DC}$ Capacity	39MW$_{DC}$ Capacity	176MW$_{DC}$ Capacity	61MW$_{DC}$ Capacity

PORTFOLIO OVERVIEW CONTINUED

41 PROJECTS ACROSS 4 STATES

#	Portfolio	Asset	Capacity (MWDC)	Location	Commercial operation date	Acquisition date
1	**Milford***	Milford	127.8	UT	November 2020	September 2019
2	**Olympos**	Benson	5.7	NC	August 2020	December 2019
3	**Olympos**	Eagle Solar	5.6	NC	August 2020	December 2019
4	**Olympos**	Lane II	7.5	NC	July 2020	December 2019
5	**Olympos**	Pilot Mountain	7.5	NC	September 2020	December 2019
6	**Olympos**	Tate	6.5	NC	August 2020	December 2019
7	**Olympos**	Willard	6.0	NC	October 2020	December 2019
8	**Granite**	Faison	2.3	NC	June 2015	December 2019
9	**Granite**	Four Oaks	6.5	NC	October 2015	December 2019
10	**Granite**	Nitro	6.2	NC	July 2015	December 2019
11	**Granite**	Princeton	6.5	NC	October 2015	December 2019
12	**Granite**	Progress Solar 1	2.5	NC	April 2012	January 2020
13	**Granite**	Progress Solar 2	2.5	NC	April 2013	January 2020
14	**Granite**	S. Robeson	6.3	NC	July 2012	January 2020
15	**Granite**	Sarah	6.3	NC	June 2015	December 2019
16	**Heelstone IX**	County Home	2.6	NC	September 2016	March 2020
17	**Heelstone IX**	Mariposa	6.4	NC	September 2016	March 2020
18	**Heelstone IX**	Freemont	6.4	NC	December 2016	March 2020
19	**Heelstone IX**	Sonne Two	7.0	NC	December 2016	March 2020
20	**Heelstone X**	Sedberry	6.2	NC	December 2016	March 2020
21	**Heelstone X**	Siler 421	6.9	NC	December 2016	March 2020
22	**Heelstone X**	Schell	6.9	NC	December 2016	March 2020
23	**Heelstone X**	Red Oak	6.9	NC	December 2016	March 2020
24	**Heelstone X**	Tiburon	6.7	NC	December 2016	March 2020
25	**Heelstone X**	Cotten Farm	6.8	NC	November 2016	March 2020
26	**Heelstone X**	Monroe Moore	6.6	NC	December 2016	March 2020
27	**Heelstone XI**	Granger	3.9	CA	September 2016	March 2020
28	**Heelstone XI**	Valley Center	3.0	CA	December 2016	March 2020
29	**Heelstone XII**	Turkey Hill	13.2	OR	December 2017	March 2020
30	**Heelstone XII**	Merrill	10.5	OR	January 2018	March 2020
31	**Heelstone XII**	Lakeview	13.7	OR	December 2017	March 2020
32	**Heelstone XII**	Dairy	14.0	OR	March 2018	March 2020
33	**Heelstone XII**	Chiloquin	14.0	OR	January 2018	March 2020
34	**Heelstone XII**	Tumbleweed	14.0	OR	December 2017	March 2020
35	**Heelstone XIII**	Davis Lane	7.0	NC	December 2017	March 2020
36	**Heelstone XIII**	Gauss	7.0	NC	October 2018	March 2020
37	**Heelstone XIII**	Jersey	7.0	NC	December 2017	March 2020
38	**Euryalus**	Alkali	15.1	OR	June 2020	June 2020
39	**Euryalus**	Rock Garden	14.9	OR	June 2020	June 2020
40	**Euryalus**	Suntex	15.3	OR	June 2020	July 2020
41	**Euryalus**	West Hines	15.3	OR	June 2020	June 2020

* Milford is the only asset within the Company's portfolio that is not a qualifying facility (QF), as defined under the Public Utility Regulatory Policies Act (PURPA). QFs are a special class of generating facility defined by law and categorised as either a cogeneration facility or small power production facility. In the case of the Company's portfolio, its assets (other than Milford) are eligible small power production facilities, being generating facilities with a production capacity of less than 80MW whose primary energy source is renewable. Among other benefits, being a QF affords the asset owner certain rights to sell energy or capacity to a utility, the right to purchase certain services from utilities such as back-up power at a reasonable rate, and relief from certain regulatory obligations.

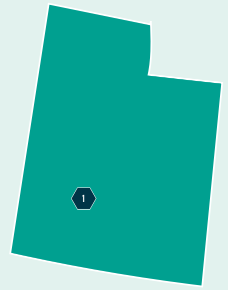
Milford

127.8MW$_{DC}$
CAPACITY

270,732MWh
2025 ANNUAL PRODUCTION (P50)

NOV 2020
COD

1
# of Plants



Portfolio details[20]

USF Acquisition	September 2019 (from Longroad Energy Partners, LLC)
PPA	Investment grade offtaker | Busbar PPA | MW Weighted Avg. Remaining Term: 20.4 years | Unbundled
REC Agreement	Investment grade offtaker | MW Weighted Avg. Remaining Term: 20.4 years
QF Eligible	No[21]
Site Control	Long-term lease
Debt	None (refinanced in April 2025)
Tax Equity	Yes. Scheduled buyout 2028

Olympos

39MW$_{DC}$
CAPACITY

58,040MWh
2025 ANNUAL PRODUCTION (P50)

Jul-Oct 2020
COD

6
# of Plants

Portfolio details[20]

USF Acquisition	December 2019 (from Cypress Creek Renewables)
PPA	Investment grade offtakers | Busbar PPA | MW Weighted Avg. Remaining Term: 8.3 years | Unbundled
REC	Unrated offtakers | Remaining term of 1.5 years
QF Eligible	Yes
Site Control	Long-term leases
Debt	None
Tax Equity	Yes. Scheduled buyout Q4 2025

20 As at 30 June 2025.

21 Milford is the only asset within the Company's portfolio that is not a qualifying facility (QF), as defined under the Public Utility Regulatory Policies Act (PURPA). QFs are a special class of generating facility defined by law and categorised as either a cogeneration facility or small power production facility. In the case of the Company's portfolio, its assets (other than Milford) are eligible small power production facilities, being generating facilities with a production capacity of less than 80MW whose primary energy source is renewable. Among other benefits, being a QF affords the asset owner certain rights to sell energy or capacity to a utility, the right to purchase certain services from utilities such as back-up power at a reasonable rate, and relief from certain regulatory obligations.

PORTFOLIO OVERVIEW CONTINUED

Granite


Four Oaks (Granite Portfolio)
6.5MW$_{DC}$ (North Carolina)

39MW$_{DC}$
CAPACITY

52,517MWh
2025 ANNUAL PRODUCTION (P50)

2012 (Progress Solar 1; South Robeson)
2013 (Progress Solar 2)
2015 (Faison; Four Oaks; Nitro; Princeton; Sarah)
COD

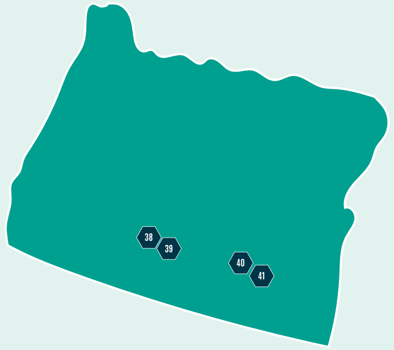
8
# of Plants

Portfolio details[22]

USF Acquisition	January 2020 (from Greenbacker Renewable Energy)
PPA	Investment grade offtaker | Busbar PPA | MW Weighted Avg. Remaining Term: 4.5 years | Unbundled
REC Agreement	Rated and unrated offtakers | Remaining term of 4.6 years
QF Eligible	Yes
Site Control	Long-term leases
Debt	None
Tax Equity	None (buyout completed 2020)

Euryalus


Suntex (Euryalus Portfolio)
15.2MW$_{DC}$ (Oregon)



61MW$_{DC}$
CAPACITY

102,042MWh
2025 ANNUAL PRODUCTION (P50)

JUNE 2020
COD

4
# of Plants

Portfolio details[22]

USF Acquisition	May 2020 (from Southern Current)
PPA	Investment grade offtaker | Busbar PPA | MW Weighted Avg. Remaining Term: 6.1 years[21] | Bundled
QF Eligible	Yes
Site Control	Long-term lease
Debt	None (refinanced in April 2025)
Tax Equity	Yes. Scheduled buyout Q4 2025

22 As at 30 June 2025.

Heelstone

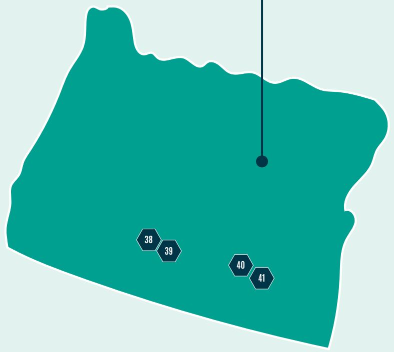
177MW$_{DC}$
CAPACITY

279,753MWh
2025 ANNUAL PRODUCTION (P50)

2016-2018
COD

22
# of Plants

Oregon
45%



California
4%

North Carolina
51%


Granger (Heelstone Portfolio)
3.9MW$_{DC}$ (California)

Portfolio details[23]

USF Acquisition	March 2020 (from Heelstone Renewable Energy)
PPA	Investment grade offtaker | Busbar PPAs | MW Weighted Avg. Remaining Term: 6.4 years | Bundled (CA, OR), Unbundled (NC)
REC Agreement	Investment grade and unrated offtakers | MW Weighted Avg. Remaining Term: 5.7 years
QF Eligible	Yes
Site Control	Long-term leases
Debt	None (refinanced in April 2025)
Tax Equity	None (buyout completed 2023)

23 As at 30 June 2025.

OPERATING REVIEW: ACTIVE ASSET MANAGEMENT

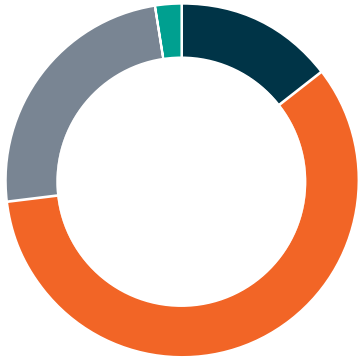
PORTFOLIO

As at 30 June 2025, the Company has a portfolio with a total operational capacity of 443MW$_{DC}$ (31 December 2024: 443MW$_{AC}$) comprised of 41 solar assets across four states.

PORTFOLIO GEOGRAPHY (BY MW$_{DC}$)

North Carolina **168**
Utah **128**
Oregon **140**
California **7**

ASSET SIZE IN MW (BY NUMBER)



<5MW **6**
10–20MW **10**
5–10MW **24**
>20MW **1**

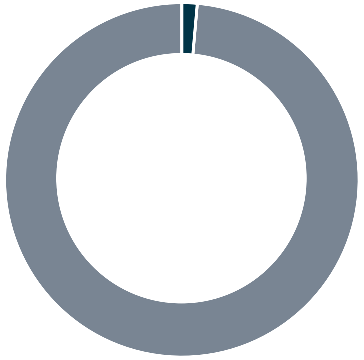
REMAINING ENERGY PPA TERM (BY MWDC)

<5 years **31**
10–15 years **7**
5–10 years **278**
>15 years **128**

As at 30 June 2025

Note: includes energy offtake agreements only (excludes standalone Renewable Energy Contract (**REC**) Agreements)

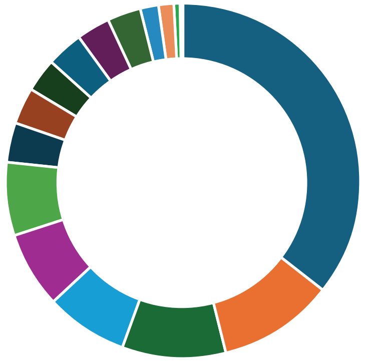
ENERGY PPA OFFTAKERS (BY MW$_{DC}$)



A- **7**
BBB+ **436**

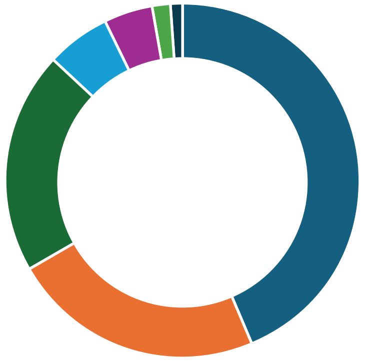
Note: includes energy offtake agreements only (excludes standalone Renewable Energy Contract (REC) Agreements)

SOLAR MODULES MANUFACTURER (% MW$_{DC}$)



First Solar **35.8%**
Solar Frontier **3.2%**
Trina **10.6%**
CSUN **3.2%**
Seraphim **9.5%**
Hanwha Qcells **3.1%**
Astronergy **7.4%**
Talesun **3.0%**
Boviet **6.9%**
ET Solar **1.6%**
Adani **6.8%**
BYD **1.6%**
SolarWorld **3.5%**
Canadian Solar **0.6%**
Hyundai **3.4%**

INVERTERS BY MANUFACTURER (% MW$_{DC}$)



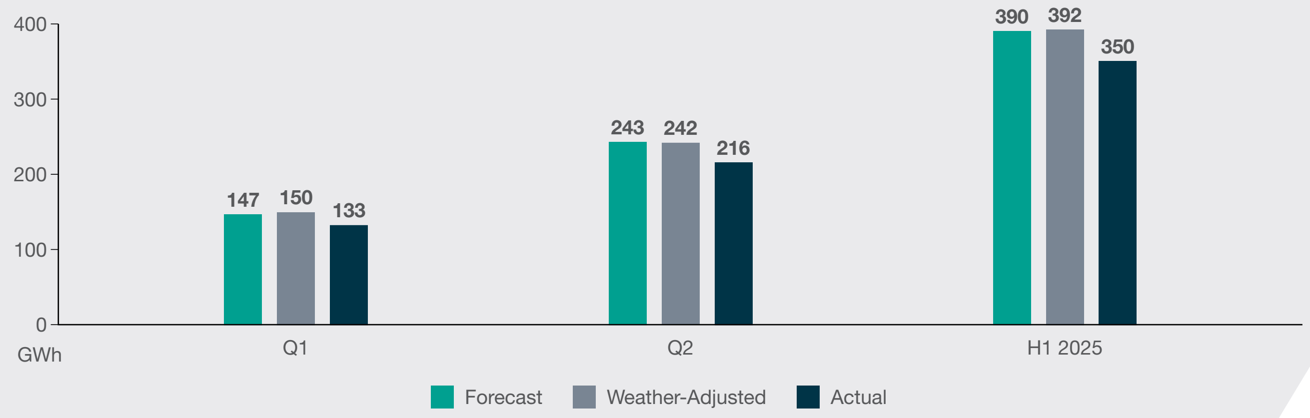
TMEIC **43.3%**
Huawei **4.5%**
SMA **22.9%**
Advanced Energy **1.6%**
Sungrow **20.0%**
Schneider **1.6%**
Eaton **5.8%**

All near-term PPA expiries within the Company's portfolio relate to assets that are QF under PURPA. At the appropriate time in advance of these expiry dates, recontracting efforts will focus on outreach to existing utility offtakers to seek new offtake contract offers in accordance with PURPA requirements as implemented in each applicable state. The Company's next PPA expiries are scheduled in 2027. All RECs in high value jurisdictions (California and Oregon) are bundled with existing long-term PPAs. The Company will seek opportunistic recontracting of RECs in other markets as existing agreements expire.

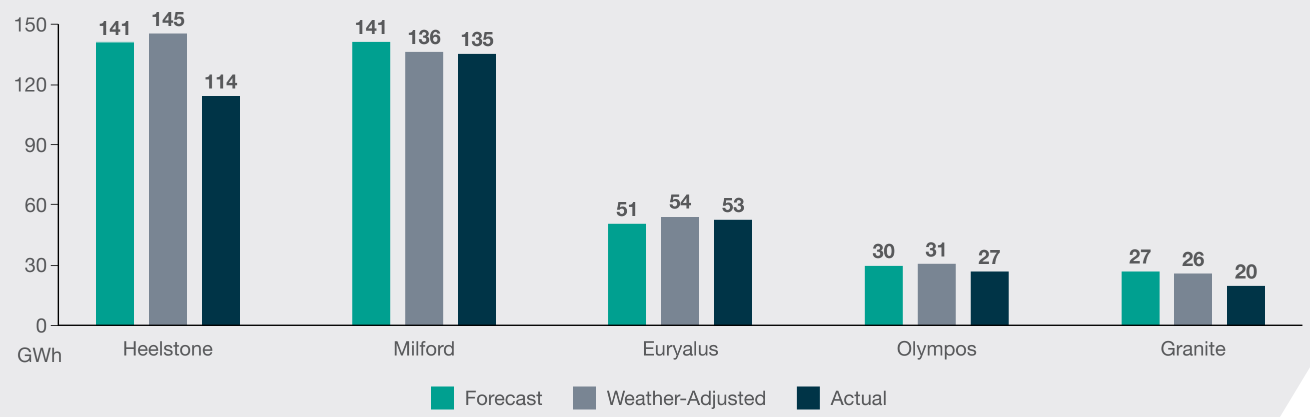
PORTFOLIO PERFORMANCE

Total generation by the Company's portfolio was 350GWh for the six-month period to 30 June 2025 (H1 2024: 365GWh, H2 2024: 333GWh).

QUARTERLY GENERATION VARIANCE



PORTFOLIO GENERATION VARIANCE (H1 2025)



The overall generation of the Company's portfolio was 10.2% below budget (H1 2024: (6.8%), H2 2024: (11.3%)), with a positive variance of 0.6% attributable to above forecast solar irradiance (H1 2024: (3.2%), H2 2024: (2.5%)), and a negative variance of 10.8% attributable to unscheduled outages and other non-irradiance related factors (H1 2024: (3.6%), H2 2024: (8.8%)).

WEATHER-RELATED VARIANCE

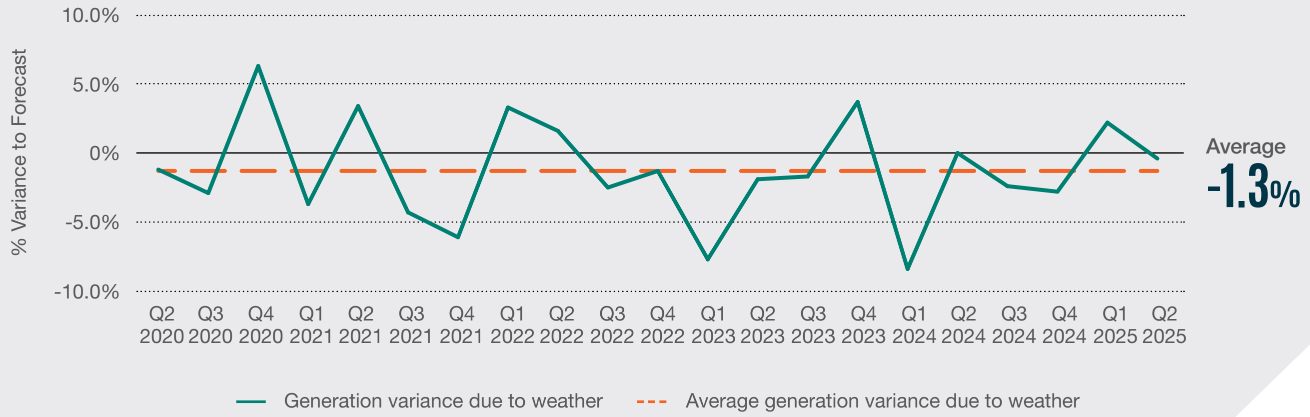
Notwithstanding several large snowstorms impacting Oregon and North Carolina to a lesser extent, the portfolio benefitted from higher than forecast solar irradiance during the first quarter of 2025. This was partly offset by below forecast solar irradiance during the second quarter of 2025 due to unfavourable weather impacting North Carolina and Utah.

OPERATING REVIEW:
ACTIVE ASSET MANAGEMENT CONTINUED

WEATHER-RELATED VARIANCE CONTINUED

The following chart shows the historical trend of generation performance related to weather conditions since IPO[24].

PORTFOLIO GENERATION VARIANCE FROM FORECAST DUE TO WEATHER (QUARTERLY)



Factors including actual irradiance, ambient temperatures, and performance specifications of solar modules contribute to variances in the weather-adjusted generation of the portfolio in each period.

NON-WEATHER-RELATED VARIANCES

The following table breaks down the negative variance of 10.8% attributable to unscheduled outages and other non-irradiance related factors.

Unscheduled outages due to factors outside of the Company's control, specifically utility grid outages and outages caused by theft-related damage, impacted operating performance during the period, contributing to the decline in overall performance versus H2 2024.

% of P50 generation	H1 2024	H2 2024	H1 2025
Grid outages	(0.2%)	(1.1%)	(1.6%)
Theft-related	0.0%	0.0%	(1.2%)
Soiling	(0.3%)	(0.8%)	(0.2%)
Unplanned outages	(5.7%)	(8.0%)	(7.7%)
Uncharacterised	2.6%	1.0%	(0.1%)
Non-Weather Variance	**(3.6%)**	**(8.8%)**	**(10.8%)**

During the period approximately 1.6% of the 10.8% negative generation variance was attributable to utility grid outages (H1 2024: (0.2%), H2 2024: (1.1%). There was no primary cause or single pattern to the outages across the portfolio which impacted multiple assets, geographies and energy markets and involved different grid operators. Reasons for the outages varied including actual and anticipated extreme weather events (storms, hurricanes, heavy snow, high winds), utility-owned equipment failures causing localised or widespread outages and utility-planned maintenance activities. The Investment Manager is working closely with (i) its utility partners to understand the underlying causes of the outages and consider what (if any) planning can be done in relation to future outages, similar to the additional transmission options that were implemented at the Euryalus portfolio in 2022 that significantly decreased grid outage impacts, and (ii) its operations and maintenance (O&M) contractors to ensure robust response protocols are established and implemented to minimise asset downtime once grids are re-energised.

24 Generation variances for Q1 2021 to Q4 2024 reflects the current 41 asset portfolio. Weather variances for 2020 reflect partial results given the Granite portfolio was acquired in Q1 2020, the Heelstone portfolio was acquired in Q2 2020, the Euryalus assets commenced operations in Q2 and Q3 2020, and Milford commenced operations in November 2020.

The following chart shows the historical trend of grid outages. The grid outages during the period were well in excess of grid outages in prior periods.

% of P50 generation	2021	2022	2023	2024	H1 2025
Grid outages	0.66%	0.55%	0.33%	0.76%	1.62%

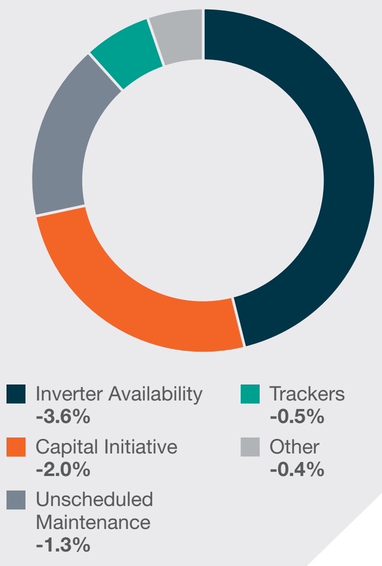
During the period approximately 1.2% of the 10.8% negative generation variance was attributable to theft-related damage at several sites in North Carolina. Theft-related damage has had no impact on portfolio or asset generation in prior periods. Property damage related to breaking into the site and removing copper-wiring has occurred at multiple sites, multiple times. The majority of costs (approximately 75%) resulting from this damage (rectification costs plus lost revenue) is insured and recoverable subject to market standard deductibles and waiting periods. The Investment Manager has implemented enhanced security and site surveillance measures at relevant sites (which have been effective in interrupting recurring theft attempts) and is working with law enforcement and neighbouring affected site owners on practical deterrent strategies.

Asset management activities during the period have focused on addressing the underlying causes of the unscheduled outages comprising the 7.7% variance in the above table.

Frequent, low impact, unscheduled outages due to failure of inverters (3.6%), transformers and DC equipment (1.3%) and trackers (0.5%), and other unallocated unplanned outages (0.4%) contributed to the 7.7% lost generation.

Unplanned outages related to seven projects with identified issues that require capital investment to remediate contributed approximately 2.0% underperformance. Remediation of these issues have been prioritised in the Company's remediation plan and are in various stages of analysis (of options and cost), scoping, pricing, planning and implementation. The options analysis is focused on determining whether the proposed option(s) will be accretive to the portfolio. The status of these initiatives as of 30 June 2025 is summarised in the table below.

7.7% UNPLANNED OUTAGES (H1 2025)



Asset	Size (MW_{DC})	Issue	Status
Granger (Heelstone)	3.9	Increasing unavailability due to inverter failures compounded by unavailability of inverter spare parts or technical support from OEM who has withdrawn from the US	– Engineering procurement and construction (**EPC**) Contract under review – Scheduling and procurement underway – Completion of replacement works expected Q4 2025
Valley Center (Heelstone)	3.0	Increasing unavailability due to inverter failures compounded by unavailability of inverter spare parts or technical support from OEM who has withdrawn from the US	– EPC Contract under review – Scheduling and procurement underway – Completion of replacement works expected Q4 2025
Chiloquin (Heelstone)	14.0	Ground faults and related outages due to rodent activity/damage	– Site visit and scoping is complete – Scope is out for bid, pending feedback in Q3 – Estimated 6-month project schedule
Faison (Granite)	2.3	Premature module failures	– Pricing and scoping removal of a portion of existing modules (~16% of total installed), and replacement with new modules – Estimated 4 -month project schedule
Four Oaks (Granite)	6.5	Unavailability of inverter spare parts (OEM exited solar inverter market)	– Exploring all possible refurbishment opportunities – Cost estimate and budget is being developed
NC Solar 1 (Granite)	2.5	Premature module failures	– Warranty amount agreed with module OEM – Cost estimate and budget is being developed
Gauss (Heelstone)	7.0	Poor utility communications causing frequent transfer trips	– Analysis of options are underway, expected in Q3

OPERATING REVIEW:
ACTIVE ASSET MANAGEMENT CONTINUED

NON-WEATHER-RELATED VARIANCES CONTINUED

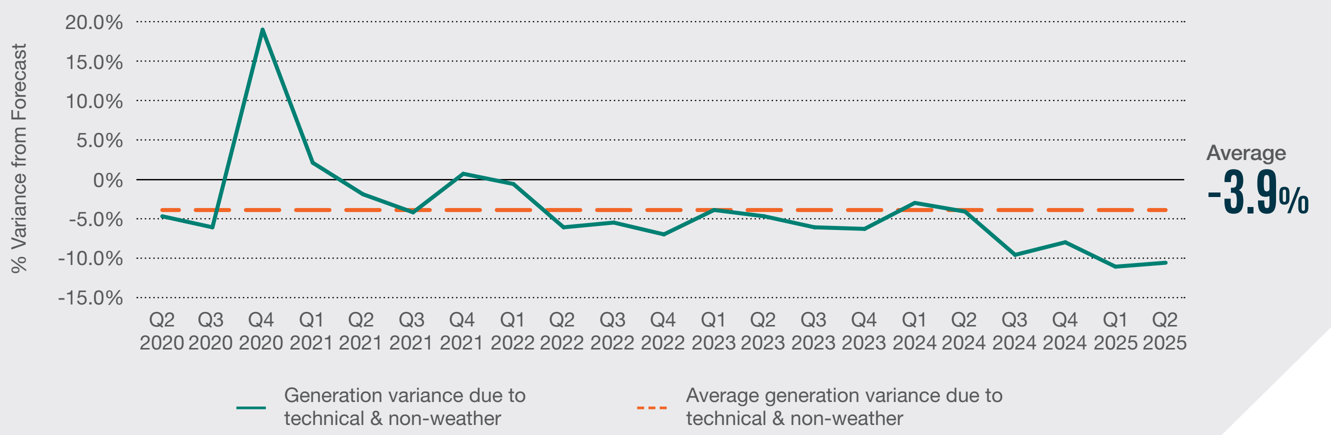
'Forecast' means the generation forecast per the base case (P50) generation forecasts prepared for each project by third-party technical advisors and inclusive of assumptions relating to solar irradiance, module efficiency and degradation, scheduled downtime for maintenance activities, and performance degradation due to grid outages, and weather events (e.g. snow), measured in gigawatt hours (GWh).

'Weather-Adjusted' means the project base case forecasts adjusted for actual solar irradiance experienced at each project during the applicable period, measured in GWh.

'Actual' means actual measured production in GWh.

The following chart shows the historical trend of generation performance related to technical and non-weather factors since IPO[25].

PORTFOLIO GENERATION VARIANCE FROM FORECAST DUE TO NON-WEATHER (QUARTERLY)



SUMMARY OF NON-WEATHER RELATED PERFORMANCE PER PORTFOLIO

- **Heelstone:** Portfolio generation was approximately 22% below the weather-adjusted forecast, with the largest individual losses attributable to an extended inverter outage at Turkey Hill, intermittent inverter outages at Tumbleweed, and intermittent feeder line outages at Chiloquin within the portfolio's Oregon sites. Portfolio performance was also negatively impacted by site tracker failures and intermittent inverter outages at Granger and Valley Center within the portfolio's California sites, and utility site communications issues and theft-related damage affecting Gauss in North Carolina. Assessment of potential corrective actions for Chiloquin and Gauss remained ongoing at the end of the period, while work to replace existing Huawei inverters at Granger and Valley Center commenced prior to the end of the period. Identified issues at Turkey Hill and Tumbleweed remained outstanding at the end of the period awaiting the delivery and installation of replacement parts.
- **Milford:** Portfolio generation was approximately 1% below the weather-adjusted forecast due to intermittent inverter outages related to ground faults.
- **Euryalus:** Portfolio generation was approximately 2% below the weather-adjusted forecast due to a transformer outage at West Hines (the unit was proactively taken offline for extended repairs following a scheduled preventative maintenance inspection during the period).
- **Olympos:** Portfolio generation was approximately 12% below the weather-adjusted forecast, attributable to inverter and utility grid outages across the portfolio.
- **Granite:** Portfolio generation was approximately 20% below the weather-adjusted forecast, attributable to premature module failures at two sites, intermittent inverter outages at various sites, and theft-related damage impacting several sites.

A sensitivity analysis is provided below to illustrate the impact of changes in availability assumptions on the fair value of the Company's investments, with -1.0% and -5.0% scenarios selected as illustrative examples. The sensitivities shown assume the relevant input is changed over the entire useful life of each of the assets, while all other variables remain constant. All sensitivities have been calculated independently of each other.

	Change in NAV (cents/share)	Percentage change in NAV
Availability -1%	(1.52)	(2.34%)
Availability -5%	(7.64)	(11.73%)

25 Generation variances for Q1 2021 to Q4 2024 reflects the current 41 asset portfolio. Weather variances for 2020 reflect partial results given the Granite portfolio was acquired in Q1 2020, the Heelstone portfolio was acquired in Q2 2020, the Euryalus assets commenced operations in Q2 and Q3 2020, and Milford commenced operations in November 2020.

ACTIVE ASSET MANAGEMENT AND PORTFOLIO OPTIMISATION

During the period, the Investment Manager, led by its internal asset management team, continued to implement various initiatives targeted at reducing unscheduled outages and generally improving the operating performance of the portfolio. Key initiatives progressed during the period are highlighted below.

PORTFOLIO-WIDE

- Continued proactive oversight of Operations and Maintenance (**O&M**) subcontractor performance across the Company's portfolio, including in relation to responsiveness to unscheduled outages, work prioritisation, and reporting quality. Activities during the period included monitoring of ramp-up of the newly appointed O&M subcontractor for the Heelstone and Granite portfolios, and completion of recontracting with the existing O&M subcontractor for the Euryalus portfolio
- Continued enhancement and streamlining of data collection, data analysis, and management tools to improve the collection of and insights gained from data from the Company's portfolio. During the period, the internal asset management team completed a software pilot to improve remote site monitoring and controls, which are intended to reduce the number of in-person interventions needed by third-party O&M subcontractors and strengthen internal reporting
- Progressed implementation of a refreshed spare parts strategy to limit unscheduled outages and increase inverter reliability, albeit with some delays due to volatility in import flows into the US during the period
- Secured renewal of portfolio insurance on competitive terms (pricing and coverage/protection) because of the strong relationship with insurance broker and underwriters achieved through on-site meetings, ongoing communication and risk mitigation strategies led by the Investment Manager's asset management team

SITE-SPECIFIC

- Progressed the analysis of projects needing inverter replacements or other capital expenditure projects that will reduce outages and improve generation, and the approval for and commencement of works at Granger and Valley Center sites to replace existing Huawei inverters with units from an alternative supplier not subject to the same trade and import restrictions
- Implementation of enhanced site security measures on certain of the Company's North Carolina sites, including in-house 24-hour site monitoring, working with local police departments on special task-force groups to combat site thefts, and participating in community initiatives to establish strong local support
- Identification and ongoing monitoring of site soiling levels to trigger module washes, with a focus during the period on the Company's North Carolina assets
- Establishing and building relationships with third parties to service and troubleshoot site equipment that is no longer supported by the OEM on certain of the Company's assets within the Granite portfolio located in North Carolina

Priorities for the Investment Manager for the second half of 2025 include:

- Continuing to enhance data collection, analytics and reporting of production data across the Company's portfolio to enable accurate monitoring of performance against forecasts and inform prioritisation of O&M activities and resources
- Strengthen spare parts management across the Company's portfolio including increasing the inventory of long-lead time and high failure parts, to support maintenance effectiveness and initiatives to reduce outage times
- Progress detailed assessments of site repowering at selected sites within the Company's portfolio in North Carolina and Oregon
- Continue with O&M subcontractor performance reviews at Milford and Olympos

OPERATING REVIEW:
ACTIVE ASSET MANAGEMENT CONTINUED

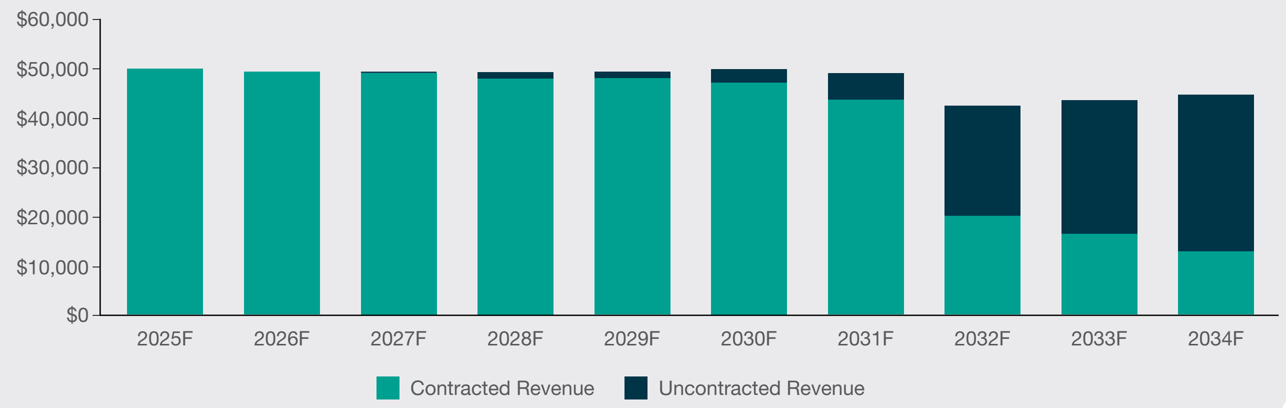
REVENUE

In accordance with the Company's investment policy, a high level of revenue contracting is maintained across the Company's portfolio. Over the next ten years, approximately 80% of forecast revenue will be generated from contracted sources. While the energy offtake agreements in place for all of the Company's assets have fixed pricing with no escalation, as is common in the US market, these contracts provide substantial protection against merchant price fluctuations over the near-to-medium term.

Contracted revenue contribution over the next ten years is illustrated in the chart below.

As at 30 June 2025, existing offtake contracting has a capacity-weighted average remaining life of 10.4 years (down from 10.9 years as at 31 December 2024 due to the passage of time). The Company expects to seek recontracting opportunities for all assets at the appropriate time closer to the expiration of existing offtake agreements.

CONTRACTED REVENUE PROPORTION (US$'000s)



Market	Number of assets	Capacity (MWDC)	Share of total capacity (%)	Average PPA term remaining years
North Carolina	28	168	38.0%	6.3
Oregon	10	140	31.6%	6.2
California	2	7	1.6%	11.3
Utah	1	128	28.8%	20.4
Total	**41**	**443**	**100%**	**10.4 (average)**

North Carolina has the largest capacity by market, accounting for 38% of the total portfolio. Oregon and Utah account for 32% and 29% of the portfolio capacity respectively.

Most of the solar assets in North Carolina and Oregon are expected to be recontracted in the next ten years. The assets in California have longer durations on existing PPAs and would be recontracted in the mid-2030s. Milford, the solar asset in Utah is expected to be recontracted in the mid-2040s. Further market information is included on page 9.

PORTFOLIO FINANCING

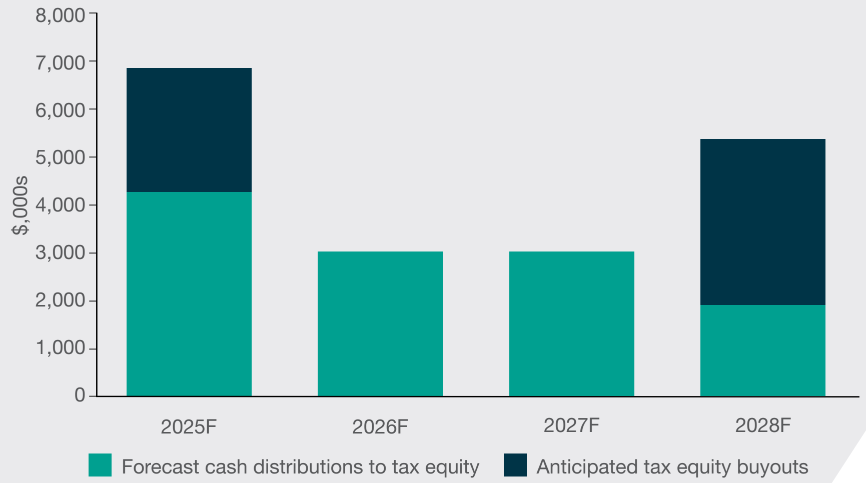
TAX EQUITY

Tax equity was raised to support the construction of all assets within the Company's portfolio.

As at 30 June 2025, tax equity obligations remain active for the Milford, Euryalus and Olympos portfolios. The Company expects buyout amounts in the order of approximately $2.6 million in Q4 2025 and $3.5 million in 2028, which are considered in projected cash flows.

Tax equity partnerships and obligations relating to the Granite and Heelstone portfolios were fully bought out in accordance with original payment schedules in 2020 (Granite) and 2023 (Heelstone).

FORECAST PAYMENTS TO TAX EQUITY ($'000S)



US$'000s	2025F	2026F	2027F	2028F
Forecast cash distributions	$4,200	$3,000	$3,000	$1,900
Forecast buyouts	$2,600	–	–	$3,500

SENIOR DEBT

In April 2025, the Company completed a non-recourse portfolio-level debt financing through USF Avon, LLC (a wholly owned subsidiary of the Company) of approximately $165.6 million, which includes a term loan, revolving loan and letter of credit facilities.

The new facility is fully hedged based on a 22-year amortisation profile providing resilience in the portfolio's cash flows against movements in interest rates. Proceeds from the new facility were used to repay in full each of the senior debt facilities that were previously in place for the Milford, Euryalus and Heelstone portfolios.

The new facility incorporates a $10.6 million revolving credit facility (**RCF**) which provides liquidity for operating expenditures and replaces the previous $20 million revolving credit facility held through USF Avon LLC. As at June 30, 2025, this revolving loan is undrawn.

The $28 million letter of credit (**LC**) facility supports collateral posting requirements and debt service reserve account requirements. The availability of this facility enabled the release of approximately $10 million of cash collateral previously required to satisfy offtaker rating requirements under the Milford PPA. These proceeds have been reserved to enable the Company to pursue high-value priority remediation initiatives aimed at addressing technical issues impacting asset and portfolio performance.

The portfolio-level debt is summarised in the table below:

Borrower	Loan type	Outstanding loan balance	Legal maturity	Amortisation profile
USF Avon, LLC	Mini-perm term loan	$127.1m	2030	2025–2047
	Revolving loan	$10.6m	(5yr term)	(22-year profile)
	LC facility	$27.9m		
Total		**$165.6m**		

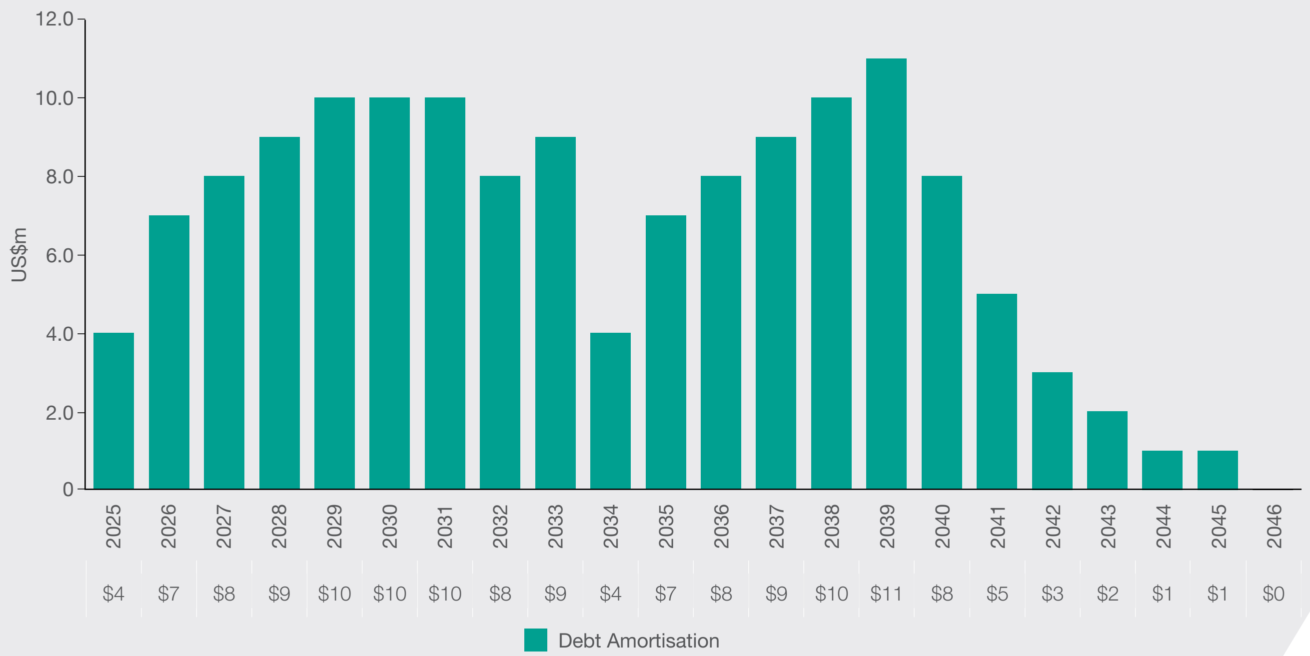
A 'mini-perm term loan' is a loan where the amortisation period and the legal tenor of the loan are different. For example, the facility secured in April 2025 has a legal tenor of 5-years but a much longer amortisation period of 22 years aligned with the term of existing PPAs.

'LC' means letter of credit, used to satisfy collateral posting requirements under the Milford PPA and to support debt service reserve account requirements.

OPERATING REVIEW:
ACTIVE ASSET MANAGEMENT CONTINUED

The amortisation schedule for the portfolio is shown below, which includes revised amortisation in line with the refinanced term loan which has a 5-year legal tenor. Additional refinancings of the debt facility on equivalent terms to prior financings of the Company (including the current financing) is assumed prior to the maturity of the existing term loan. Actual outcomes may vary from those presented.

FORECAST DEBT AMORTISATION ($M)



GEARING

As at 30 June 2025, the Group's Gearing, calculated as total debt outstanding to GAV, was approximately 39% (31 December 2024: 41%).

COMPARISON AGAINST PRIOR PERIOD

A comparison between the new financing versus the financing as reported in the prior period is set out below.

Variable/fund metric	As reported 31 December 2024	Updated post refinancing 30 June 2025
Portfolio	Euryalus, Milford and Heelstone	Entire portfolio
Total debt (excluding ancillary facilities)	$136 million	$127.1 million
Total debt (including ancillary facilities)	$169.9 million	$165.6 million
Revolving credit facility	$20 million	$10.6 million
Legal maturity	2026, 2027 and 2028[26]	2030 (5yr term)
Amortisation profile	11, 25 and 16-year profile[26]	2025–2047 (22-year profile)
Gearing	41%	39%
Debt hedged	100%	100%

26 Listed in order of: Euryalus, Milford and Heelstone portfolio financings.


Milford 127.8MW$_{DC}$ (Utah)

OPERATING REVIEW: FINANCIAL MANAGEMENT

Four Oaks (Granite Portfolio) 6.5MW$_{DC}$ (North Carolina)

APPROACH

The Company looks to maintain an efficient balance sheet, as well as identifying opportunities to optimise the capital structure of the portfolio to maximise returns.

OPERATIONAL PERFORMANCE

- At asset level, over the 12-month period to June 2025, the underlying portfolio assets generated $43.6 million of project revenues* (12 month period to June 2024: $44.0 million). For the six-month period to 30 June 2025, distributions made from the asset portfolio totalled $5.4 million (six-month period to 30 June 2024: $4.8 million)
- At the Company level, under International Financial Reporting Standards (**IFRS**) the profit for the period was $9.8 million (H1 2024: Loss of $2.0 million). The profit was primarily the result of the increase in the overall unrealised fair value of the Company's assets due to a decrease in discount rates (driven largely by the decrease in equity risk premium)

CORPORATE DEBT FACILITY POSITION

- During the period, the Company completed a non-recourse portfolio-level debt financing totalling approximately $165.6 million, which includes a term loan, RCF and letter of credit facilities as further described on pages 25 to 26. These facilities are held by USF Avon LLC (a wholly owned subsidiary of the Company)
- The $10.6 million RCF provides liquidity for certain operational expenditures. The RCF facility was undrawn as at 30 June 2025

DIVIDENDS

- Dividends of $3.5 million were declared during the period (H1 2024 $6.8 million)
- During the period, an increase to the dividend target (from 2.25 cents per share to 3.5 cents per share), to take effect from Q3 2025, was announced. The dividend target during the period remained 2.25 cents per share
- Operational dividend cover for the 12-month period to 30 June 2025 was 1.05x (December 2024: 1.10x). Dividend cover is calculated as net operating cash generation divided by dividends paid in the year. The operational dividend cover ratio seeks to reflect the sustainability of the level of dividends paid by looking at underlying cash generation from the portfolio, excluding one off items not expected to be recurring in nature. Total dividend cover, which includes one off cash flows not expected to be recurring, was 0.86x (December 2024 0.57x)

"During the period, an increase to the dividend target, to take effect in Q3 2025, was announced."

SUMMARY OF PORTFOLIO CASH GENERATION

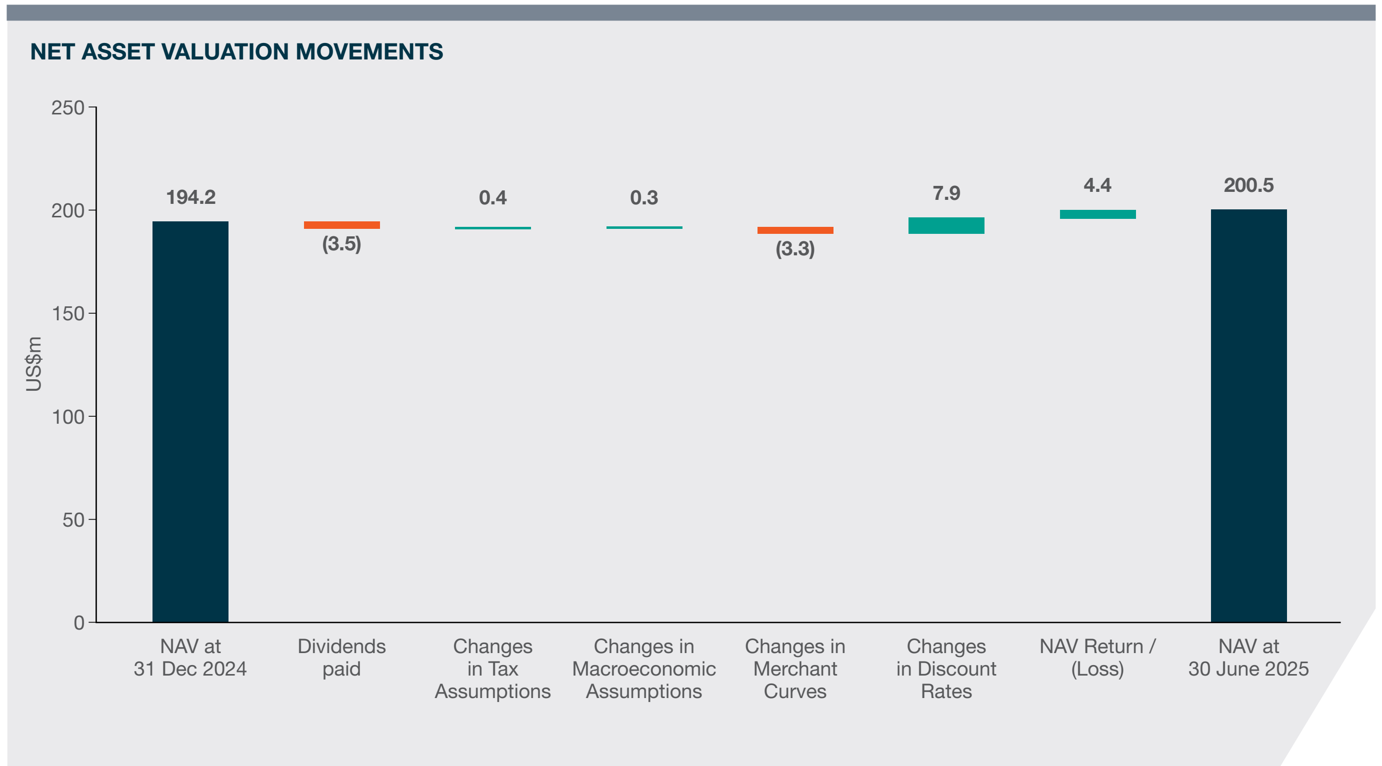
$'m	12 months to 30 June 2025	12 months to 30 June 2024	Year ended 31 December 2024
Project revenue	43.6	44.0	44.9
Project operating expenses	(14.1)	(13.7)	(13.3)
Payments to tax equity	(4.6)	(5.0)	(4.5)
Portfolio debt expenses	(12.9)	(9.1)	(13.8)
Project cash flows after debt service	**12.1**	**16.2**	**13.3**
Management fees	(2.2)	(4.0)	(2.5)
Corporate operating expenses	(2.6)	(0.3)	(3.1)
Revolver interest and fees	(0.1)	(0.2)	(0.1)
Net operating cash generation (A)	**7.3**	**11.7**	**7.6**
One off cash flow adjustments (related to the tender offer, REC resolution, and excess proceeds from refinancing)	(1.3)	(3.5)	(3.7)
Total cash generation (B)	**6.0**	**8.2**	**3.9**
Dividends payable for the year (C)	**(6.9)**	**(18.8)**	**(6.9)**
Total dividend cover (B)/(C)	0.86x	0.44x	0.57x
Operational dividend cover (A)/(C)	1.05x	0.62x	1.10x

ONGOING CHARGES

The ongoing charges ratio for the Company on recurring costs were 1.60% for 2025 (December 2024: 1.54%). The ratio has been calculated using the Association of Investment Companies (**AIC**) recommended methodology and is set out in the table below.

$'m	Annualised position at 30 June 2025	Annualised position at 30 June 2024	Year ended 31 December 2024
Annualised administrative expenses	(3.4)	(4.0)	(3.8)
Adjust for non-recurring costs	0.2	0.2	(0.2)
Total annualised recurring expenses for ongoing charges	**(3.2)**	**(3.8)**	**(3.6)**
Average NAV	197,075	248.2	233.9
Ongoing charges ratio	**1.60%**	**1.53%**	**1.54%**

OPERATING REVIEW: INVESTOR RETURNS



PERFORMANCE

Net Asset Value as at 30 June 2025 was $200.5 million (NAV per share $0.65), representing a moderate increase to the 31 December 2024 NAV of $194.2 million (NAV per share $0.63). Several factors contributed to this movement in NAV which include changes in certain operating and macroeconomic assumptions and discount rates (which had a positive impact) and changes in merchant curves (which had a negative impact). Further analysis of the NAV movement is provided above.

TOTAL SHAREHOLDER RETURN AND NAV TOTAL RETURN

The Company's total shareholder return since inception to 30 June 2025 was (48.2%) (31 December 2024 total loss of (44.3%)). The NAV total return from inception to 30 June 2025 was (10.7%) (31 December 2024: (13.4%)).

VALUATION

NAV BRIDGE

- During the period, the Company declared dividends of $3.5 million
- The changes in tax assumptions reflect the valuation impact of the revisions made during the period to property tax forecasts for certain assets to align with updated tax schedules
- Macroeconomic assumptions including changes to inflation and depositary rates contributed to an uplift of $0.3 million to NAV
- Changes in the merchant curves contributed to a reduction of $3.3 million to NAV. This update reflects the latest merchant pricing as at 30 June 2025, which does not take into account changes to the Inflation Reduction Act introduced by the reconciliation bill (informally referred to as the "One Big Beautiful Bill") enacted after the period on 4 July 2025
- The risk-free rate used in the discount rate for portfolio valuations is the US 20-year treasury yield has decreased from 4.9% to 4.8% over the course of the period. This reduction resulted in a $2.5 million increase in FV
  The remaining difference is due to a modest reduction in equity risk premiums as a result of the recent refinancing and derisking of the portfolio. The weighted average discount rate used is 10.5% (December 2024: 10.8%), the discount rates are presented on a pre-tax basis
- The NAV return of $4.4 million reflects the valuation impacts of cash distributions from the underlying assets, refinancing, timing impact of moving forward the valuation date to 30 June 2025, net working capital and other adjustments

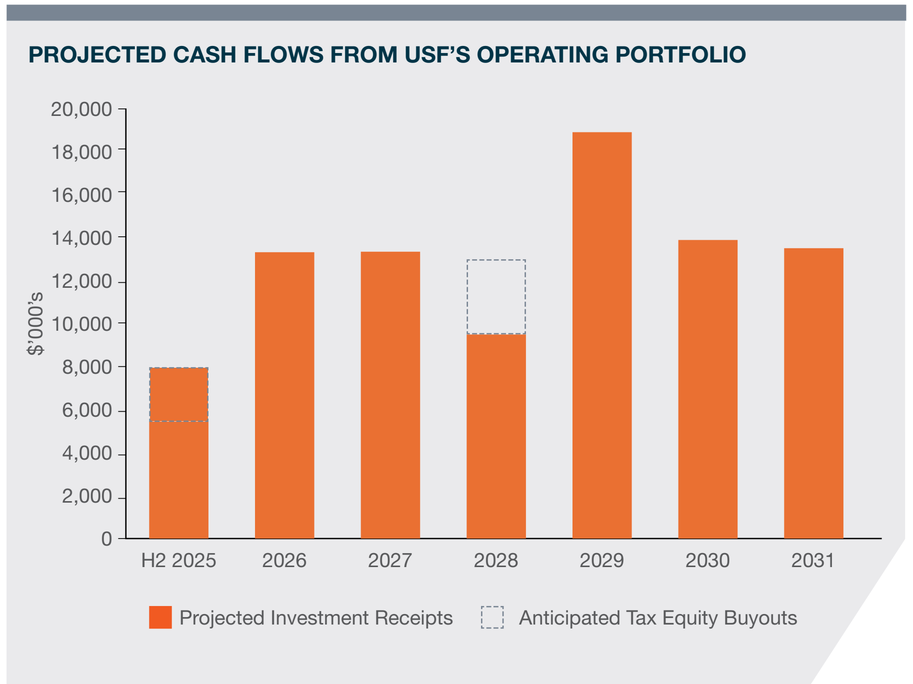
Princeton (Granite Portfolio) 6.5MW_{DC} (North Carolina)

PROJECTS CASH FLOWS

The chart forecasts the operating cash flow receipts as at 30 June 2025 based on the current portfolio financial models.

The projections are provided on a post-tax basis. The projections include project debt service, tax equity buyouts, operating costs, holding company costs, and estimated state and federal tax payable based on the current capital structure (i.e. prior to any refinancing). The Company has reserved funds for tax equity buyouts to be completed in 2025.

The projections exclude investment management fees. This chart is not intended to provide profit guidance and actual outcomes may vary from those presented.



OPERATING REVIEW: VALUATION METHODOLOGY

VALUATION PROCESS

The NAV approved by the USF Board takes into account the overall valuations of portfolio assets assessed by the Independent Valuer on a semi-annual basis as at 30 June and 31 December annually. These valuations form part of the NAV calculation of the Company, which is subject to review/audit respectively.

The Company engaged KPMG as the Independent Valuer to assist with calculating the fair value of its assets. KPMG is one of the largest valuation firms in the US with significant experience in estimating the fair value of solar and other renewable energy assets. In line with USF policy, all of the Company's assets were externally valued at 30 June 2025.

The Administrator, in conjunction with the Investment Manager, calculates the NAV and the NAV per Ordinary Share, based on the valuation range provided by the Independent Valuer. This is submitted to the Board for its approval. The valuation has been calculated in accordance with Uniform Standards of Professional Appraisal Practice (**USPAP**) as applied to PV electricity generation systems in the US.

Fair value for operational solar assets is derived from a discounted cash flow (**DCF**) methodology using pre-tax cash flows and a pre-tax discount rate. In a DCF analysis, the fair value of the assets is the present value of the asset's expected future cash flows, based on a range of operating assumptions for revenues and costs and an appropriate discount rate range.

The Independent Valuer has reviewed a range of sources in determining the fair market valuation of the solar assets, including but not limited to:

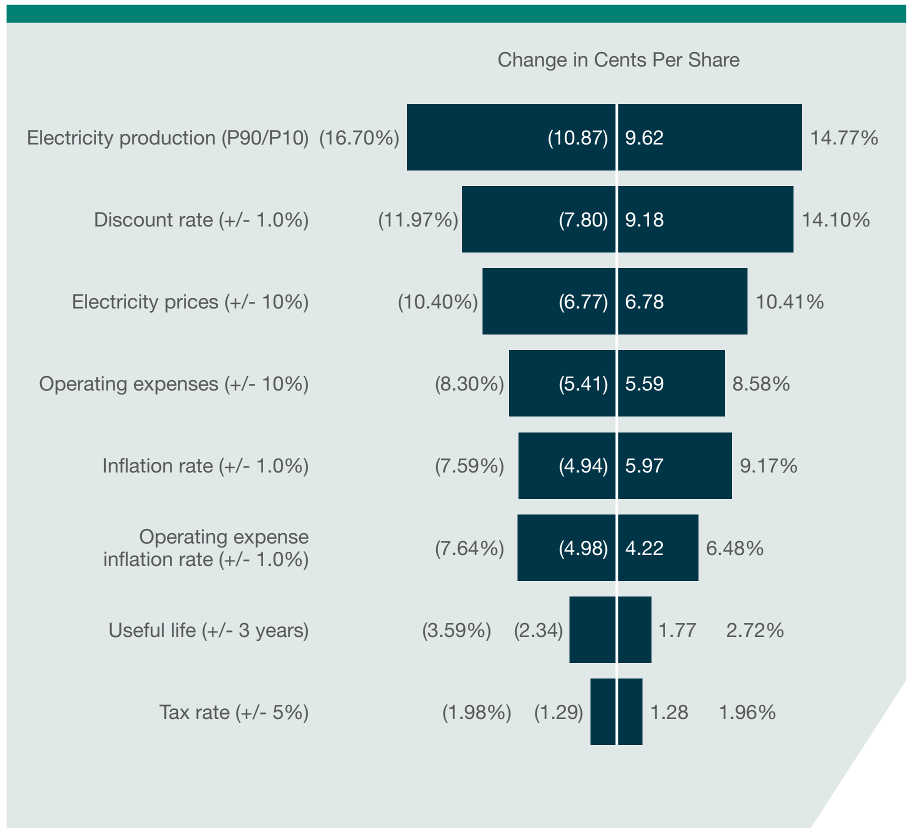
- discount rates publicly disclosed by the Company's global peers;
- discount rates applicable to comparable infrastructure asset classes;
- quality of cash flow forecasts in terms of operations;
- the level of gearing at each investment level; and
- capital asset price model outputs and implied risk premium over relevant risk-free rates.

A broad range of assumptions are used in valuation models. Where possible, assumptions are based on observable long-term historical market or market observations. The budgeted operational costs are based on technical data and the implicit financing costs for leveraged investments are based on market data. The Company also engages technical experts to provide a long-term electricity price forecast which is a critical datapoint used to forecast revenues.

VALUATION ASSUMPTIONS AND SENSITIVITIES

The key assumptions the Directors believe would have a material impact upon the fair value of the investments are set out below.

A sensitivity analysis is used to assess the impact of changes in key assumptions on the fair value of the Company's investments. The sensitivities shown assume the relevant input is changed over the entire useful life of each of the assets, while all other variables remain constant. All sensitivities have been calculated independently of each other.



DISCOUNT RATE

Discount rates used in the valuation of the portfolio are derived from long term government bond yields, plus an investment specific risk premium, reflecting the risk of investing in that particular investment. The discount rate also reflects the Independent Valuer's view of the transactional activity in the relevant market along with implied execution discount rates.

As at 30 June 2025, the weighted average discount rate was 10.5% (December 2024: 10.8%). The discount rates are presented on a pre-tax basis.

The sensitivity demonstrates the impact of a change in the discount rate applied to the pre-tax, cash flows from the Company's assets as at 30 June 2025. A range of +/-1.0% has been considered to determine the resultant impact on the Company's NAV per share and the fair value of its assets. A sensitivity of +/-1.0% is in line with discount rate sensitivities utilised by the Company's peers.

Milford 127.8MW_{DC} (Utah)

ELECTRICITY PRODUCTION

The Company's assets are valued based upon a forecast P50 solar energy generation profile (being a 50% probability that this generation estimate will be met or exceeded). A technical adviser has derived this generation estimate considering a range of irradiation datasets, satellite and ground-based measurements, and site-specific loss factors including module performance degradation, module mismatch and inverter losses. These items are then considered in deriving the anticipated production of the individual solar asset (MWh per annum) based upon a 50% probability of exceedance.

This sensitivity estimates the impact on the fair value of the assets and NAV per share of a change of production estimates to P90 (90% probability of being exceeded) and a P10 generation estimate (10% probability of being exceeded).

As P10 generation estimates were not independently obtained for each solar asset around the time of the asset acquisition, the Board has determined a proxy P10 estimate for those assets by assessing the relationship between the independently determined P50 and P90 generation estimates for each of the assets in the Operating Portfolio (e.g. a one year P90 generation estimate might be 92.5% of a one year P50 generation estimate, implying that it is 7.5% lower than the P50 generation estimate).

In determining the proxy P10 generation estimate, the Board has assumed that the relationship between a P50 generation estimate and a P10 generation estimate is the same as that between a P50 generation estimate and a P90 generation estimate in absolute terms. Therefore, a one-year P10 generation estimate by this methodology would be 107.5% (i.e. 100% + 7.5%) of the asset's P50 generation estimate.

MERCHANT PERIOD ELECTRICITY PRICES

Each of the Company's assets have long-term PPAs in place with creditworthy offtakers. PPA prices are not impacted by energy price changes. For the post-PPA period of each asset, the Board uses long-term electricity price forecasts that have been prepared by market consultants in their determination of the fair value of the Company's assets. These forecasts from market consultants take into consideration climate change related factors when pricing the electricity price forecasts.

Long-term electricity price forecasts are obtained every six months from two leading independent power price forecasting firms for each jurisdiction in which the solar assets are located. The two most recent electricity price forecasts from each firm are averaged and provided to the Independent Valuer to project the prices at which existing PPAs will be recontracted.

The averaging of curves and providers is used to prevent the valuation of the portfolio being unduly influenced by one forecaster's set of assumptions; to mitigate potential forecaster errors in a particular period; and to reduce the timing risk inherent in valuing the portfolio shortly before curve updates are released. The Independent Valuer assesses these forecast prices for reasonableness against their own internal forecasts and others in the marketplace.

The sensitivities show the impact of an increase/decrease in power prices for each year of the power price curve over the remaining economic life after the conclusion of the existing PPAs. A flat 10% increase/decrease in market electricity prices from forecasted levels over the remaining asset life of all plants has been used in the sensitivity analysis.

OPERATING REVIEW:
VALUATION METHODOLOGY CONTINUED


West Hines (Euryalus Portfolio)
15.3MW_{DC} (Oregon)

OPERATING EXPENSES

The operating costs of the Company's assets include annual O&M, asset management, insurance expenses, land lease expenses, major maintenance, and general administration expenses. O&M and AM costs are mostly contracted for periods of up to five years; the costs of operations, maintenance and asset management activities for the assets covered by these contracts are subject to change upon recontracting.

The Investment Manager carried out a review of the operating costs in the underlying financial models where the costs were aligned with the most recent budgets approved by the relevant asset management teams. Costs that are not contractual have been escalated at the Investment Manager's long term inflation forecasts.

The sensitivity above assumes a 10% increase/decrease in annual operating costs for all underlying assets and the resultant impact on the Company's fair value of investments and NAV per share.

USEFUL LIFE

The useful life of a solar asset is generally accepted by Independent Valuers to be the lesser of the lease term for the asset site and the independent engineer's assessment of the asset's useful life. The useful life assumption for each asset is typically 35–40 years.

The sensitivity above assumes a three-year increase/decrease in the useful life of the Company's solar assets, and the resultant impact on the Company's fair value of investments and NAV per share.

TAX

The US imposes a tax on profits of US resident corporations at a rate of 21%. The sensitivity assumes the US corporate tax rate increases/decreases by 5% (to 26%/16%) and shows the resultant impact on the Company's fair value of investments and NAV per share.

OTHER VALUATION INPUTS

INFLATION

USF considers inflation in terms of potential impact on cash flows from the existing portfolio and NAV. Following a period of higher inflation, there has been a gradual downward trend which is expected to continue.

Higher inflation generally has a positive impact on the Company's NAV through increased merchant pricing expectations, but would be expected to negatively impact the Company's short to medium term portfolio cash flows. This is a result of increased costs, including insurance, wages, equipment and other costs which may materialise on expiry of short-term O&M and AM contracts versus the more stable revenue from USF's long-term PPAs.

OPERATING EXPENSE INFLATION RATE

Where there are uncontracted operating costs, the Investment Manager has assumed these costs will be recontracted at existing price levels, escalated in accordance with long term inflation assumptions. The sensitivity above assumes a 10% increase/decrease in inflation rates applied to long term operating costs for all underlying assets and the resultant impact on the Company's fair value of investments and NAV per share.

INTEREST RATE ON DEBT FACILITIES

Base interest rates on the Company's drawn amortising debt facilities are fully hedged for the amortisation period of the relevant loan which includes the initial term and one or more subsequent refinancings. In general, the amortisation period on term loans matches the PPA term.

SHARE PRICE PERFORMANCE AND DIVIDENDS

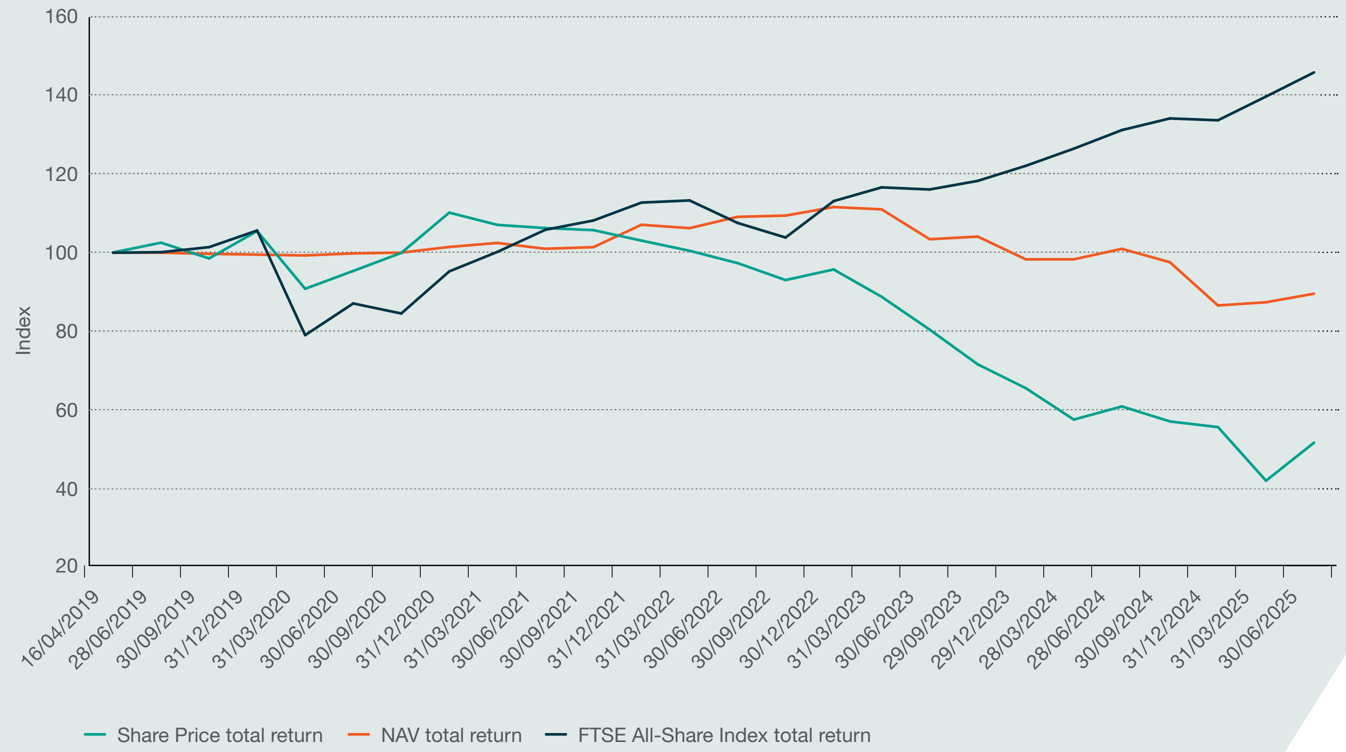
In line with the performance of other UK listed investment trusts in the renewable energy infrastructure sector[27] and in the wake of continued macroeconomic volatility generally and changes in US energy and trade policy during the period, the Company's share price traded at a sustained discount to NAV. The share price based on closing price as at 30 June 2025 was $0.39 representing a 40.1% discount to the 30 June 2025 NAV (December 2024: 31.8% discount). Post period end, the share price has remained stable (30 August 2025: $0.39).

The Company declared dividends of $3.5 million in H1 2025 (December 2024 $10.3 million).

The graph below represents the Company's performance over the reporting periods since the Company's Ordinary Shares were first listed on the London Stock Exchange and shows share price total return and net asset value total return performance. The share price total return exhibits share price movement plus dividends assumed to be reinvested since IPO. The NAV total return is based on the NAV movement plus dividends paid since the IPO.

All series are rebased to 100 at 16 April 2019, being the date the Company's Ordinary Shares were first listed on the London Stock Exchange.

SHARE PRICE AND NAV TOTAL RETURN



27 -25.2% (weighted average) and -30.5% (simple average). (Morningstar, 14 August 2025).

RESPONSIBLE INVESTMENT

APPROACH TO RESPONSIBLE INVESTMENT DISCLOSURES

APPROACH TO RESPONSIBLE INVESTMENT DISCLOSURES

USF was established to contribute to global efforts to address the impacts of climate change and better manage the world's resources for present and future generations. The Company is focused on sustainability, both in its driving purpose as an investor in solar generation capacity, and also in the way the Company is managed. In addition to USF's sustainable fundamentals, the Company seeks to conduct its business in a sustainable way, to ensure that its impact is positive and that the risk of potential adverse impacts are reduced or removed entirely. To do this, the Company draws on several benchmarks and frameworks to guide its approach to Environmental, Social and Governance (**ESG**) risk and opportunity management.

For more information on the Company's approach to Responsible Investment, please refer to the most recent Sustainability Disclosures in the 2024 Annual Report[28].

REGULATORY ALIGNMENT AND DISCLOSURES

The Company recognises that the expanding ESG regulatory landscape means that its stakeholders require increasingly detailed information on the sustainability performance of investments. To support this, the Company has taken steps in recent years to work towards aligning its disclosures with the Taskforce on Climate-related Financial Disclosures (**TCFD**), the EU Sustainable Finance Disclosure Regulation (**SFDR**) and more recently, the UK Sustainability Disclosure Requirements (**SDR**). A brief summary is provided below.

SFDR

The Company is not required to report through the Sustainable Finance Disclosure Regulation (**SFDR**) framework and is not currently aligned with full SFDR disclosures. However, the Board and Investment Manager recognise the value of the framework broadly and the specific relevance to EU based shareholders. The Company continues to collect ESG data across its assets to enable alignment with the European Union SFDR by providing Principal Adverse Impact (PAI) data in the format prescribed in Annex 1 of the Delegated Regulation (EU) 2022/1288 (the 'Delegated Act'), and this data was disclosed in the 2024 Annual Report.

SDR

USF is not required to report in line with the UK Sustainability Disclosure Requirements. Notwithstanding that the rules do not directly apply to the Company, the Board has a strong commitment to clear and transparent disclosures for investors and, working with the Investment Manager, aims to comply with the anti-greenwashing rule and associated guidance.

TCFD

The Company is required to provide TCFD disclosures in line with UKLR 6.6.6R of the FCA Handbook. The Company commenced reporting against the TCFD framework in the 2021 Annual Report to further assist shareholders and other market participants to review and understand the Company's consideration of, and approach to, ESG and sustainability risks and opportunities. Please refer to the 2024 Annual Report for USF's position against the TCFD recommendations.

Milford 127.8 MW_{DC} (Utah)

28 https://www.ussolarfund.co.uk/sites/default/files/us_solar_fund_ar24_web_ready_pdf.pdf

Portfolio alignment to the SDGs

41
Solar powered plants in the United States

443 MW_{DC}
Total portfolio capacity

c.1.3m
Solar panels generating emissions-free electricity

350GWh
Electricity produced in H1 2025

33,800
US equivalent homes powered in H1 2025

53,500
Equivalent US cars displaced in H1 2025

224,800
Tonnes of CO_2e displaced in H1 2025

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

The Company draws on the SDGs to demonstrate the positive environmental and social characteristics of its investments. This page highlights the primary SDGs that are supported by the Company's investments, alongside alignment of the full portfolio by fair value.

AFFORDABLE AND CLEAN ENERGY

The 41 solar power projects in USF's portfolio had a combined capacity of 443 MW_{DC} during 2024. This power replaces fossil-fuel generated power, thereby displacing CO_2e emissions. USF's 41 assets were responsible for displacing the equivalent of 224,800 tonnes of CO_2e in H1 2025, equivalent to powering 33,800 US homes or removing 53,500 equivalent US cars from the road.

DECENT WORK AND ECONOMIC GROWTH

Solar farms create employment opportunities throughout their lifecycle, from construction and installation to operation and maintenance. These projects stimulate economic growth by attracting investment, fostering innovation in the renewable energy sector, and supporting local businesses involved in supply chains.

INDUSTRY, INNOVATION AND INFRASTRUCTURE

Solar farms drive innovation in technology and infrastructure related to solar energy generation, such as photovoltaic cell efficiency, energy storage solutions, and smart grid technologies. They contribute to the development of sustainable infrastructure by expanding the renewable energy infrastructure and enhancing energy access and reliability.

CLIMATE ACTION

Solar farms play a crucial role in combating climate change by reducing reliance on fossil fuels and decreasing carbon emissions. By generating clean energy, they help to mitigate the impacts of climate change, such as extreme weather events, sea-level rise, and disruptions to ecosystems and communities. Solar energy also contributes to building climate resilience by diversifying energy sources and increasing energy security.

The statistics show the positive contributions the Company's investments are making in support of the SDGs described above.

RISK AND RISK MANAGEMENT

The Company is exposed to various events which have the potential to disrupt the Company's business and/or negatively impact the Company's financial or operational performance. The Company has in place a risk management framework to monitor, mitigate and manage the likelihood of occurrence and the impact of such events.

The Board is ultimately responsible for the oversight and effectiveness of the Company's system of internal controls and for setting the risk appetite of the Company. The Board defines the level and type of risk that the Company considers appropriate in accordance with the Company's investment objective and investment policy.

As an externally managed investment company, the Company has contractually delegated day-to-day management of the Company's portfolio and risk monitoring to the Investment Manager. This means the Company is also reliant upon the internal systems and controls of the Investment Manager and its other service providers to manage risk effectively.

The Investment Manager has designed an extensive risk management framework to identify, assess and manage principal and emerging risks, which are reviewed with the Company's Audit Committee semi-annually. In the case of new or emerging risks and changes to existing risks, assessment occurs as needed outside this semi-annual cycle in response to such new or emerging risk or change. The identification, assessment and management of risk are fundamental to the Investment Manager's role of managing the Company's portfolio on a day-to-day basis.

Ongoing risk management at the asset and Company level reduces both the likelihood and impact of the principal risks that the Company is exposed to. The Board maintains a risk register that is subject to annual review under the risk management framework, with a focus on ensuring appropriate controls are maintained and implemented.

During the period, there have been no significant changes in the nature or assessment of the principal and emerging risks identified in the 2024 Annual Report. These risks will continue to be the principal risks and uncertainties relevant to the Company during the next six-month period.

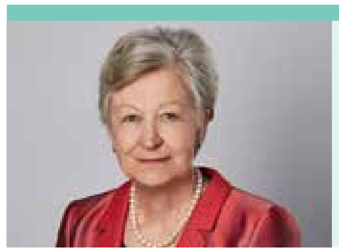
As noted within the 2024 Annual Report, the geopolitical environment (including the continued existence of major conflicts and territorial tensions) continued to impact global structures and relationships. The initiatives of the new federal administration in the US focused on changing energy, trade and economic policies (including through executive orders, public statements and legislative changes (introduced during the period and enacted a few days after the end of the period), have continued to impact the stability of financial markets generally and the US renewable market specifically. While these factors likely contribute to the ongoing trading discount of the Company's shares, these factors have not directly impacted performance of the Company's portfolio.

The Investment Manager continues to monitor all risks relevant to the Company, including outcomes of changes in US policies relevant to the Company's business and its portfolio. The impact of new trade policies (including the introduction of tariffs) could impact costs and/or supply chains. This may be relevant in the future to the extent equipment required in the ordinary course of maintenance, or as part of the Company's capital initiatives, cannot be procured within the US. The suite of new trade polices proposed and/or implemented by the Trump administration that may be relevant are not specific to the Company's business or its portfolio.

During the period, certain of the Company's assets suffered physical damage caused by third-party acts of trespass and theft. The Company has insurance coverage which substantially mitigates the losses of such property damage. The Company is assessing practical deterrent strategies to address continued occurrence of third-party trespass and theft. These acts are not targeted specifically at the Company's business or its portfolio.

BOARD OF DIRECTORS

The Directors are responsible for the determination of the Company's investment objective and policy and its investment strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the supervision and control of the Investment Manager. The Directors have delegated responsibility for managing the assets comprising the portfolio to the Investment Manager. Further information on the Board is provided at www.ussolarfund.co.uk.



GILL NOTT
NON-EXECUTIVE CHAIR

DATE OF APPOINTMENT:
15 February 2019

BACKGROUND AND EXPERIENCE

Gill has spent the majority of her career working in the energy sector, including positions with BP. In 1994 she became CEO of ProShare, a not-for-profit organisation promoting financial education, savings and investment, and employee share ownership. She was a Non-Executive Director of the Financial Services Authority from 1998 until 2004. Subsequently she has held numerous board roles, including being a Non-Executive Director of Liverpool Victoria Friendly Society, a leading insurer, and deputy chair of the Association of Investment Companies. Gill has served as both a Non-Executive Director and chair of a number of venture capital trusts and investment trusts. She is currently chair of Premier Miton Global Renewables Trust plc, PMGR Securities 2025 plc and Gresham House Renewable Energy VCT 1 plc.

ROLE:

Chair | Member of the Audit Committee, Remuneration and Nomination Committee and the Management Engagement Committee

JAMIE RICHARDS
NON-EXECUTIVE DIRECTOR

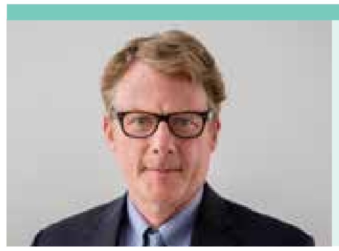
DATE OF APPOINTMENT:
15 February 2019

BACKGROUND AND EXPERIENCE

Jamie is a chartered accountant and has 30 years' experience in fund management, banking and corporate recovery with a focus on the infrastructure and solar sector. Jamie was previously a partner at Foresight Group having joined in 2000. Between 2007 and 2018 he had overall responsibility from inception for the group's infrastructure and solar business in the UK, Australia, Italy, Spain and the US. As a member of the investment committee, he oversaw more than 100 solar projects representing the group's approximately £1.5 billion solar portfolio at the time and led the IPO of Foresight Solar Fund Limited. Prior to Foresight, Jamie worked at PwC, Citibank and Macquarie.

ROLE:

Chair of the Audit Committee | Chair of the Remuneration and Nomination Committee | Member of the Management Engagement Committee



THOMAS PLAGEMANN
NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT:
29 June 2020

BACKGROUND AND EXPERIENCE

Thomas has almost 30 years of experience originating and executing financings and investments in energy and infrastructure assets. Currently, Thomas is the Chief Executive Officer of ClearLight Solar LLC, a residential solar platform backed by Blackstone Credit and Insurance. Thomas previously served as the chief financial officer for PosiGen Inc., a New Orleans based residential solar and energy efficiency company focused on energy efficiency upgrades and installation of solar on homes in low-income communities. Prior to that, Thomas was the chief commercial officer at Vivint Solar, a leading residential solar business in the US and held senior positions at Santander Global Banking and Markets, First Solar and GE Capital. Thomas is an elected director on the board of the Solar Energy Industry Association, a non-profit trade association of the solar-energy industry in the US.

ROLE:

Member of the Audit Committee, Remuneration and Nomination Committee and the Management Engagement Committee

MARK LERDAL
NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT:
1 October 2024

BACKGROUND AND EXPERIENCE

Mark is based in San Francisco, and is an experienced board director with over thirty years' experience in the energy and renewables sectors. He began his career working with developers, including as CEO of Kenetech, a large wind and alternative energy developer, constructor and operator. Mark has held several other senior renewables roles including Executive Chair at Leaf Clean Energy, a renewable energy and sustainable technology investment firm formerly listed on the AIM division of the London Stock Exchange. Mark has a number of board/advisory roles including as an adviser to Adapture Renewables and a board member of BluePath Finance.

ROLE:

Chair of the Management Engagement Committee | Member of the Audit Committee and the Remuneration and Nomination Committee

DIRECTOR'S RESPONSIBILITY STATEMENT

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

As a company listed on the London Stock Exchange, the Company is subject to the UK Listing Rules and the Disclosure and Transparency Rules published by the Financial Conduct Authority, as well as to all applicable laws and regulations in England and Wales where it is registered.

The financial statements have been prepared in accordance with UK-adopted international accounting standards. Under the UK Companies Act 2006, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the Company and of the profit or loss for the period. In preparing these financial statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable;
- specify which generally accepted accounting principles have been adopted in their preparation; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which are sufficient to show and explain the Company's transactions and are to 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 requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that, taken as a whole, the Interim Report and financial statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Directors confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company taken as a whole;
- the Interim Report and accounts include a fair view of important events that have occurred during the financial period; and
- the Interim Report and accounts include the related parties' transactions that have taken place in the financial period and that have materially affected the financial position or the performance of the enterprise during that period.

The Directors have acknowledged their responsibilities in relation to the financial statements for the period to 30 June 2025.

Signed by order of the Board,

GILL NOTT
CHAIR
15 September 2025

Alkali (Euryalus Portfolio)
15.1MW$_{DC}$ (Oregon)

INDEPENDENT REVIEW REPORT TO US SOLAR FUND PLC

CONCLUSION

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed Statement of Profit and Loss and Other Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and related notes 1 to 15.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the company are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

CONCLUSION RELATING TO GOING CONCERN

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

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

USE OF OUR REPORT

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

DELOITTE LLP
STATUTORY AUDITOR
London, UK

15 September 2025

CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 June 2025

		6 months ended 30 June 2025			6 months ended 30 June 2024		
	Notes	Revenue USD '000	Capital USD '000	Total USD '000	Revenue USD '000	Capital USD '000	Total USD '000
Net gain/(loss) on investments at fair value through profit and loss		**–**	**6,071**	**6,071**	–	(6,812)	(6,812)
MSA fee income		**1,662**	**–**	**1,662**	2,069	–	2,069
Dividends received		**2,775**	**–**	**2,775**	3,764	–	3,764
Intercompany interest income		**997**	**–**	**997**	997	–	997
Total income		**5,434**	**6,071**	**11,505**	6,830	(6,812)	18
Expenditure							
Administrative and other expenses	4	**(1,709)**	**–**	**(1,709)**	(2,053)	–	(2,053)
Operating profit/(loss) for the period		**3,725**	**6,071**	**9,796**	4,777	(6,812)	(2,035)
Loss on foreign exchange		**–**	**(1)**	**(1)**	–	(12)	(12)
Profit/(loss) before taxation		**3,725**	**6,070**	**9,795**	4,777	(6,824)	(2,047)
Taxation	5	**–**	**–**	**–**	–	–	–
Profit/(loss) and total comprehensive income for the period		**3,725**	**6,070**	**9,795**	4,777	(6,824)	(2,047)
Earnings per share (basic and diluted) – cents/share	6	**1.21**	**1.97**	**3.18**	1.45	(2.07)	(0.62)

All items dealt with in arriving at the result for the period relate to continuing operations.

The total column of this statement represents the Company's profit and loss account. The financial statements have been prepared in accordance with UK-adopted international accounting standards. The supplementary revenue and capital columns are presented for information purposes, in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies, as further explained in note 2.

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 USD '000	31 December 2024 USD '000
Non-current assets			
Investment held at fair value	7	**199,322**	193,251
		199,322	193,251
Current assets			
Trade and other receivables	8	**761**	846
Cash and cash equivalents	7	**2,817**	890
		3,578	1,736
Total assets		**202,900**	194,987
Current liabilities			
Trade and other payables	9	**707**	835
Dividends payable		**1,724**	–
		2,431	835
Net current assets		**1,147**	902
Total net assets		**200,469**	194,152
Shareholders equity			
Share capital	10	**3,322**	3,322
Share premium	11	**128,036**	128,036
Capital reduction reserve	11	**156,099**	156,099
Capital reserve	11	**(90,887)**	(96,957)
Retained earnings	11	**3,899**	3,652
Total shareholders equity		**200,469**	194,152
Net asset value per share	12	**0.65**	0.63

The financial statements of US Solar Fund plc (registered number 11761009) were approved by the Board of Directors and authorised for issue on 15 September 2025. They were signed on its behalf by:

GILL NOTT
DIRECTOR
15 September 2025

Signed by:
Gill Nott
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CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2025

	Notes	Share capital USD '000	Share premium USD '000	Capital reduction reserve USD '000	Capital reserve USD '000	Retained earnings USD '000	Total equity USD '000
Balance at 1 January 2025		**3,322**	**128,036**	**156,099**	**(96,957)**	**3,652**	**194,152**
Dividends	11	–	–	–	–	(3,479)	(3,479)
Profit/(loss) & total comprehensive income for the period		–	–	–	6,070	3,725	9,795
Balance at 30 June 2025		**3,322**	**128,036**	**156,099**	**(90,887)**	**3,899**	**200,469**

For the period ended 30 June 2024

	Share capital USD '000	Share premium USD '000	Capital reduction reserve USD '000	Capital reserve USD '000	Retained earnings USD '000	Total equity USD '000
Balance at 1 January 2024	**3,322**	**128,036**	**175,008**	**(54,473)**	**6,337**	**258,230**
Dividends	–	–	–	–	(6,840)	(6,840)
Return of capital	–	–	(18,610)	–	–	–
Share transaction costs	–	–	(331)	–	–	–
(Loss)/profit & total comprehensive income for the period	–	–	–	(6,824)	4,777	(2,047)
Balance at 30 June 2024	**3,322**	**128,036**	**156,067**	**(61,297)**	**4,274**	**230,402**

For the year ended 31 December 2024

	Share capital USD '000	Share premium USD '000	Capital reduction reserve USD '000	Capital reserve USD '000	Retained earnings USD '000	Total equity USD '000
Balance at 1 January 2024	**3,322**	**128,036**	**175,008**	**(54,473)**	**6,337**	**258,230**
Dividends	–	–	–	–	(10,287)	(10,287)
Return of capital	–	–	(18,578)	–	–	(18,578)
Share transaction costs	–	–	(331)	–	–	(331)
(Loss)/profit & total comprehensive income for the year	–	–	–	(42,484)	7,602	(34,882)
Balance at 31 December 2024	**3,322**	**128,036**	**156,099**	**(96,957)**	**3,652**	**194,152**

The notes on pages 45 to 51 form an integral part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2025

	Notes	1 January 2025 to 30 June 2025 USD '000	1 January 2024 to 30 June 2024 USD '000
Cash flows from operating activities			
Profit/(loss) for the period		**9,795**	(2,047)
Adjustments for:			
Net (gain)/loss on investments at fair value through profit and loss	7	**(6,071)**	6,812
Loss on foreign exchange		**1**	12
Operating cash flows before movements in working capital		**3,725**	4,777
Decrease in trade and other receivables		**84**	2,165
(Decrease) in trade and other payables		**(126)**	(81)
Net cash generated from operating activities		**3,683**	6,861
Cash flows used in investing activities			
Return of capital from investments	7	**–**	19,000
Net cash inflow from investing activities		**–**	19,000
Cash flows generated from/(used in) financing activities			
Cash paid on the repurchase of shares	14	**–**	(18,941)
Dividends paid		**(1,755)**	(5,116)
Net cash outflow from financing activities		**(1,755)**	(24,057)
Net increase in cash and cash equivalents for the period		**1,928**	1,804
Effect of foreign exchange rate movements		**(1)**	(12)
Cash and cash equivalents at the beginning of the period		**890**	1,554
Cash and cash equivalents at the end of the period		**2,817**	3,346

The notes on pages 45 to 51 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 2025

1. GENERAL INFORMATION

US Solar Fund plc (the Company) was incorporated as a Public Company, limited by shares, in England and Wales on 10 January 2019 with registered number 11761009. The registered office of the Company is The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF. Its share capital is denominated in US Dollars and currently consists of Ordinary Shares. The Company's principal activity is to invest in a diversified portfolio of solar power assets located in North America and other countries forming part of the OECD in the Americas.

2. BASIS OF PREPARATION

The Condensed Consolidated Interim Financial Statements have been prepared in compliance with UK adopted International Accounting Standard 34 Interim Financial Reporting ('IAS 34') and using accounting policies consistent with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', issued by the Association of Investment Companies, (the AIC SORP) in July 2022. The financial statements have been prepared on a historical cost basis, except for the investment portfolio at fair value through the profit and loss. The accounting policies and methods of computation are the same as those applied in the Company's Annual financial statements and should be read in conjunction with the Company's Annual financial statements as at 31 December 2024.

A copy of the statutory accounts for the year ended 31 December 2024 has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not draw attention to any matters by way of emphasis and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

In terms of the AIC SORP, the Company presents a Statement of Profit and Loss and Other Comprehensive Income, which shows amounts split between those which are revenue and capital in nature. The determination of the revenue or capital nature of a transaction is determined by giving consideration to the underlying elements of the transaction and is carried out in accordance with the recommendations and principles as set out in the AIC SORP. Capital transactions are considered to be those arising as a result of the appreciation or depreciation in the value of assets, whether due to the retranslation of assets held in foreign currency or fair value movements on investments held at fair value through profit and loss. Revenue transactions are all transactions, other than those which have been identified as capital in nature.

FUNCTIONAL AND PRESENTATION CURRENCY

The currency of the primary economic environment in which the Company operates (the functional currency) is US Dollar ($ or USD), which is also the presentation currency.

GOING CONCERN

In assessing the going concern basis of accounting the Directors have had regard to the latest guidance issued by the Financial Reporting Council in February 2025. In addition, note 10 to the Annual Report includes the policies and processes for managing its capital, its financial risk management, details of its financial instruments and its exposure to credit risk and liquidity risk.

The Directors have reviewed cash flow forecasts prepared by management. Based on those forecasts, consideration of the operating costs and obligations as well as capital commitments, it has been considered appropriate to prepare these financial statements on a going concern basis. The Company generated a profit after tax of $9.8 million and operating cash flows of $3.7 million for the period. As at 30 June 2025, the Company is in a net current asset position of $1.1 million and has available cash of $2.8 million. As of the same date, the Company's subsidiary, USF Holding Corp., has available cash of $1.6 million, which is available to meet the obligations of the Company. The Company has access through USF Avon LLC (a wholly owned subsidiary of the Company) to a $10.6 million RCF. The RCF is currently undrawn with no forecast drawings expected.

After assessing these risks, and reviewing the Company's liquidity position, together with forecasts of the Company's future performance under various scenarios, the Company is forecast to have sufficient cash resources to continue its operations for a period of at least 12 months from the date of approval of the accounts and the Board has a reasonable expectation that the Company will continue to meet its obligations as they fall due for at least the next 12 months.

The Directors believe that the Company will continue into the foreseeable future and have adopted the going concern basis of preparation in preparing these financial statements.

SEGMENTAL INFORMATION

The Board is of the opinion that the Group is engaged in a single segment business, being the investment in solar power assets located in North America and other countries forming part of the OECD in the Americas.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

APPLICATION OF NEW AND REVISED STANDARDS

The accounting policies adopted in the preparation of the Condensed Consolidated Interim Report and Financial Statements for the period ended 30 June 2025 are consistent with those followed in the preparation of the Annual Report and Audited Financial Statements for the year ended 31 December 2024. The adoption of new standards, interpretations and amendments in the current period has not had a material impact. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective at 30 June 2025.

4. ADMINISTRATIVE AND OTHER EXPENSES

	1 January 2025 to 30 June 2025 USD '000	1 January 2024 to 30 June 2024 USD '000
Administrative fees	**92**	150
Director & officer insurance	**37**	43
Directors' fees	**158**	135
Fees payable to the Company's Auditor for the audit of the Company's financial statements	**100**	102
Fees payable to the Company's Auditor for non-audit services[1]	**23**	22
Investment management expenses	**–**	8
Investment management fees	**1,012**	1,209
Legal and professional fees	**144**	193
Regulatory fees	**5**	6
Sundry expenses	**139**	185
	1,709	2,053

1. The non-audit services provided relate to the review of the interim financial statements.

The Company has no employees and therefore no employee related costs have been incurred.

5. TAXATION

The Company is approved as an Investment Trust Company with effect as of 16 April 2019 and is subject to tax at the UK corporation tax rate of 25%. An Investment Trust Company can claim a corporation tax deduction for dividends designated as interest distributions that are derived from net interest income. Therefore, no UK corporation tax charge has been recognised by the Company for the period ended 30 June 2025.

	1 January 2025 to 30 June 2025 USD '000	1 January 2024 to 30 June 2024 USD '000
Tax charge in profit or loss:		
– UK corporation tax	**–**	–

6. EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	1 January 2025 to 30 June 2025 USD '000	1 January 2024 to 30 June 2024 USD '000
Net profit/(loss) attributable to ordinary shareholders	**9,795**	(2,047)
Weighted average number of Ordinary Shares for the period	**307,833,387**	329,649,467
Earnings per share – Basic and diluted (cents per share)	**3.18**	(0.62)

7. FINANCIAL INSTRUMENTS

7.1 FINANCIAL ASSETS

	30 June 2025 USD '000	31 December 2024 USD '000
Financial assets		
Financial assets at fair value through profit and loss:		
Investment held at fair value	**199,322**	193,251
Financial assets at amortised cost:		
Trade and other receivables	**761**	846
Cash at bank	**2,817**	890
Total financial assets	**202,900**	194,141

7.2 FINANCIAL LIABILITIES

	30 June 2025 USD '000	31 December 2024 USD '000
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and other payables	**707**	835
Dividends payable	**1,724**	–
Total financial liabilities	**2,431**	835

At the balance sheet date, all financial assets and liabilities were measured at amortised cost except for the investment in subsidiary which is measured at fair value.

7.3 FAIR VALUE MEASUREMENT

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at 30 June 2025:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000
Investment held at fair value	**–**	**–**	**199,322**

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at 31 December 2024:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000
Investment held at fair value	**–**	**–**	**193,251**

The investments recognised at fair value through profit and loss are classified as Level 3 in the fair value hierarchy and the reconciliation in the movement of this Level 3 investment is presented below. No transfers between levels took place during the period.

	30 June 2025 USD '000	31 December 2024 USD '000
Opening balance	**193,251**	254,723
Less: Return of capital	**–**	(19,000)
Total fair value movement through the profit or loss (capital)	**6,071**	(42,472)
Closing balance	**199,322**	193,251

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

In accordance with the guidelines of the Company's valuation policy, all assets held as at 30 June 2025 have been valued by an external valuation expert.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

7. FINANCIAL INSTRUMENTS CONTINUED

7.3 FAIR VALUE MEASUREMENT CONTINUED

VALUATION METHODOLOGY

VALUATION PROCESS

The NAV approved by the USF Board takes into account the overall valuations of portfolio assets assessed by the Independent Valuer on a semi-annual basis as at 30 June and 31 December 2024. These valuations form part of the NAV calculation of the Company, which is subject to review/audit.

The Company engaged KPMG as the Independent Valuer to assist with calculating the fair value of its assets. KPMG is one of the largest valuation firms in the US with significant experience in estimating the fair value of solar and other renewable energy assets. In line with USF policy, all of its operating assets were externally valued at 30 June 2025.

Based on the valuation range provided by the Independent Valuer, the Administrator, in conjunction with the Investment Manager, calculates the NAV and the NAV per Ordinary Share, and submits the same to the Board for its approval. The valuation has been calculated in accordance with USPAP as applied to PV electricity generation systems in the US.

Fair value for operational solar assets is derived from a DCF methodology using pre-tax cash flows and a pre-tax discount rate. In a DCF analysis, the fair value of the Solar Power Asset is the present value of the asset's expected future cash flows, based on a range of operating assumptions for revenues and costs and an appropriate discount rate range.

The Independent Valuer has reviewed a range of sources in determining the fair market valuation of the solar assets, including but not limited to:

- discount rates publicly disclosed by the Company's global peers;
- discount rates applicable to comparable infrastructure asset classes;
- quality of cash flow forecasts in terms of operations;
- the level of gearing at each investment level; and
- capital asset price model outputs and implied risk premium over relevant risk-free rates.

A broad range of assumptions are used in valuation models. Where possible, assumptions are based on observable long-term historical market or market observations. The budgeted operational costs are based on technical data and the implicit financing costs for leveraged investments are based on market data. The Company also engages technical experts to provide long-term electricity price forecast which is a critical datapoint used to forecast revenues.

DISCOUNT RATES

Discount rates used in the valuation of the portfolio are derived from long term government bond yields, plus an investment specific risk premium, reflecting the risk of investing in that particular investment. The discount rate also reflects the Independent Valuer's view of the transactional activity in the relevant market along with implied execution discount rates.

As at 30 June 2025, the weighted average discount rate was 10.5% (December 2024: 10.8%). The discount rates are presented on a pre-tax basis.

7.4 SENSITIVITY ANALYSIS

Set out below are the initial indications of the key assumptions the Directors believe would have a material impact upon the fair value of the investments should they change. In the absence of an operating business model for each underlying renewable energy asset, the sensitivities have been conducted on the acquisition models of these assets. The following sensitivities assume the relevant input is changed over the entire useful life of each of the underlying renewable energy assets, while all other variables remain constant. All sensitivities have been calculated independently of each other.

The critical accounting judgements and key sources of estimation uncertainty for the period ended 30 June 2025 are aligned to those disclosed in the Annual Report and Accounts for year ended 31 December 2024

The Directors consider the changes in inputs to be within a reasonable expected 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.

	Change in input	Change in NAV USD (m)	Change in NAV per share USD (c)
Discount rate	+1%	-24.00	-7.80
	-1%	+28.26	+9.18
Electricity production (change from P50)	P90	-33.47	-10.87
	P10	+29.60	+9.62
Merchant period electricity prices	-10%	-20.84	-6.77
	+10%	+20.88	+6.78
Operations and maintenance expenses	+10%	-16.64	-5.41
	-10%	+17.20	+5.59
Useful life	-3 years	-7.20	-2.34
	+3 years	+5.45	+1.77
Tax rate	+5%	-3.97	-1.29
	-5%	+3.94	+1.28
Inflation rate	+1%	+18.38	+5.97
	-1%	-15.21	-4.94
Operating expenses inflation rate	+1%	-15.33	-4.98
	-1%	+13.00	+4.22

8. TRADE AND OTHER RECEIVABLES

	30 June 2025 USD '000	31 December 2024 USD '000
Amounts receivable from subsidiary	**677**	801
Prepayments	**69**	45
VAT receivable	**15**	–
	761	846

9. TRADE AND OTHER PAYABLES

	30 June 2025 USD '000	31 December 2024 USD '000
Creditors and operating accruals	**207**	345
Investment management fee accrual	**500**	488
VAT payable	**–**	2
	707	835

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

10. SHARE CAPITAL

	Ordinary shares NUMBER '000	Treasury shares NUMBER '000	Share capital USD '000	Share premium USD '000	Capital reduction reserve USD '000	Total share capital reserves USD '000
As at 31 December 2024	307,833	24,359	3,322	128,036	156,099	306,366
As at 30 June 2025	**307,833**	**24,359**	**3,322**	**128,036**	**156,099**	**306,366**

The Company has an authorised share capital of 500,000,000 Ordinary Shares.

On incorporation the Company issued one Ordinary Share of $0.01 which was fully paid up.

Following a successful application to the High Court and lodgement of the Company's statement of capital with the Registrar of Companies, the Company was permitted to cancel a portion of its share premium account. This was effected on 21 June 2019 by a transfer of the balance of $194 million from the share premium account to the capital reduction reserve. The capital reduction reserve is classed as a distributable reserve and dividends to be paid by the Company are able to be offset against this reserve.

During 2024, the Company repurchased 24,358,974 shares under a tender offer, at a price of $0.764 per share. These shares are held in Treasury.

11. RESERVES

The nature and purpose of each of the reserves included within equity at 30 June 2025 are as follows:

– Share premium reserve: represents the surplus of the gross proceeds of share issues over the nominal value of the shares, net of the direct costs of equity issues and net of conversion amount. As at 30 June 2025 the share premium account has a balance of $128,036,000 (31 December 2024: $128,036,000)
– Capital reduction reserve: represents a distributable reserve (which may be utilised in respect of dividend payouts) created following a court approved reduction in capital. As at 30 June 2025 the capital reduction reserve has a balance of $156,099,000 (31 December 2024: $156,099,000)
– Capital reserve: represents cumulative net gains and losses, of a capital nature, recognised in the Statement of Profit and Loss and Other Comprehensive Income and associated tax allocations arising from the MSA fee income and interest distributions. As at 30 June 2025 the capital reserve reflects a loss of $(90,887,000) (31 December 2024: $(96,957,000))
– Retained earnings represent cumulative net gains and losses, of an income nature, recognised in the Statement of Profit and Loss and Other Comprehensive Income and associated tax allocations arising from the MSA fee income and interest distributions. As at 30 June 2025, retained earnings reflects a profit of $3,898,000 (31 December 2024: $3,652,000)
– During the period, the Company declared dividends totalling $3,478,517 (31 December 2024: $10,287,000) of which $1,754,650 (31 December 2024: $10,287,000) has been paid as at 30 June 2025

The only movements in these reserves during the period are disclosed in the statement of changes in equity.

12. NET ASSET VALUE PER SHARE

Basic NAV per share is calculated by dividing the Company's net assets as shown in the statement of financial position that are attributable to the ordinary equity holders of the Company by the number of Ordinary Shares outstanding at the end of the period.

As there are no dilutive instruments outstanding, basic and diluted NAV per share are identical.

	30 June 2025 USD '000	31 December 2024 USD '000
Net assets per Statement of Financial Position	**200,469**	194,152
Ordinary Shares in issue as at period end	**307,833**	307,833
NAV per share – Basic and diluted	**0.65**	0.63

13. TRANSACTIONS WITH RELATED PARTIES

The Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company. The Company does not have an ultimate controlling party.

Details of related parties are set out below:

NON-EXECUTIVE DIRECTORS

Directors are paid fees of £44,100 per annum. In addition to this, Gillian Nott receives £23,940 per annum in respect of serving as Chair of the Board and Jamie Richards receives £11,025 per annum in respect of serving as Chair of the Audit committee.

Total Directors' fees of $158,407 (H1 2024: $163,077) were incurred in respect of the period with none being outstanding and payable at 30 June 2025 (30 June 2024: $nil).

SUBSIDIARY

The Company previously issued loans totalling $43 million to its subsidiary USF Holding Corp. The two loans were issued on 26 June 2019 and 31 December 2019 and are repayable seven years from issuance. The loans bear interest at rates of 4.75% and 4.10% respectively, payable semi-annually in arrears.

INVESTMENT MANAGER

The Investment Manager is entitled to management fees under the terms of the IMA. The Company shall pay to the Investment Manager an annual fee (exclusive of value added tax, which shall be added where applicable) payable quarterly in arrears calculated at the rate of:

Assets under management	Fee based on NAV
< $500 million	1.0% per annum
$500 million to $1 billion	0.9% per annum
> $1 billion	0.8% per annum

Based on the Net Asset Value on the last Business Day of the relevant quarter.

The Management Fee due in respect of each quarter shall be invoiced by the Manager to the Company as at the final Business Day of the relevant quarter.

A management fee of $1.0 million (H1 2024: $1.2 million) was incurred during the period, of which $0.5 million (H1 2024: $0.6 million) remained payable at 30 June 2025.

In addition to the management fee, the Manager shall also be entitled to payment of the following:

a) a fee for any successful arrangement of debt services payable at a rate of 0.5% of the debt face value;
b) a fee for any oversight of asset construction services payable at market rates, negotiated on an arms' length basis and subject to the approval of the Board; and
c) a fee for the provision of asset management services of $1–$4/kW per year based on the capacity of the project. Services include facility operations, insurance, government approvals and inspections, which are paid for by the Company's underlying US subsidiaries.

Debt arrangement fees totalling $0.8 million were incurred and paid during the period (H1 2024: $nil) in connection with the arrangement of the non-recourse portfolio debt that closed in April 2025.

No asset construction services were incurred during the period (H1 2024: $nil).

Asset management services fees totalling $0.6 million (H1 2024: $0.6 million) were incurred during the period of which $0.3 million (H1 2024: $0.3 million) remained payable at 30 June 2025.

14. CAPITAL COMMITMENTS

The Company had no contingencies and no other significant capital commitments at the reporting date.

15. POST BALANCE SHEET EVENTS

On 15 September 2025, the Company declared a dividend of 0.56 cents per Ordinary Share for the period ending 30 June 2025.

ALTERNATIVE PERFORMANCE MEASURES (APM)

In accordance with ESMA Guidelines on Alternative Performance Measures (**APMs**) the Board has considered the APMs included in the Interim Report and financial statements which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs included in the Interim Report and financial statements are identified as non-GAAP measures and are defined within the Glossary.

APM		30 June 2025	31 Dec 2024
Discount to NAV	The percentage by which the closing share price on comparable dates exceeds/(falls short of) the NAV per share. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's share price.	**(40.1%)**	(31.8%)
Dividends to shareholders	This measure provides information on the Company's total dividends declared to shareholders. Dividends declared and paid can be found disclosed in the financial statements and notes to the financial statements.	**$3.5m**	$10.3m
Dividend per share	Represents dividends paid per Ordinary Share issued, as disclosed in the financial statements. This measure provides information on the Company's dividend performance. Dividends paid and number of issued shares can be found disclosed in the financial statements and notes to the financial statements.	**2.25 cps)**	2.25 cps
Gearing	The face value of drawn debt as a percentage of the Gross Asset Value (GAV – calculated as NAV plus outstanding debt). This measure shows the portfolio's debt ratio. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements.	**39%**	41%
NAV	Net Asset Value. Represents the equity attributable to equity holders of the parent in the balance sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Interim Report. Components of NAV are further discussed throughout the Interim Report, including from page 30.	**$200.5m**	$194.2m
NAV per share	This is a measure of Net Asset Value (or NAV) per Ordinary Share in the Company and is calculated as the NAV divided by the total number of shares in issue at the balance sheet date. Represents the equity attributable per share to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Interim Report.	**$0.65**	$0.63
NAV total return	This is a measure of Net Asset Value (or NAV) total return. NAV total return is based on dividends paid throughout the period and NAV movement since inception. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's NAV. However a nearest comparison were this measure based on a figure in the financial statements is provided in the Strategic Report, Investor Relations, Total Shareholder Return and NAV total return paragraph.	**(10.7%)**	(13.4%)
Operational dividend cover	Calculated as net operating cash generated divided by dividends payable for the 12 month period to 30 June 2025. Seeks to reflect the sustainability of the level of dividends paid by looking at the underlying cash generation from the portfolio and excludes certain components to reflect the coverage from operational revenue generation in the period. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements.	**1.05x**	1.10x
Project revenue	Defined as revenue derived from the Company's portfolio. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements. Dividends paid can be found disclosed in the financial statements and notes to the financial statements.	**$43.6m**	$44.9m
Total dividend cover	Total dividend cover is calculated as net operating cash generated divided by dividends payable for the 12 month period to 30 June 2025, with an adjustment for significant one-off items such as excess proceeds from the refinancing. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements.	**0.86x**	0.57x
TSR	Share price appreciation plus dividends assumed to be reinvested since IPO. The total return based on the NAV appreciation plus dividends paid since the IPO. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's share price. However a nearest comparison were this measure based on a figure in the financial statements is provided in the Strategic Report, Investor Relations, Total Shareholder Return and NAV total return paragraph.	**(48.2%)**	(44.3%)

GLOSSARY

Including Alternative Performance Measures

AGM	The Company's Annual General Meeting
AIC	Association of Investment Companies
AIIA	The Company's Investment Manager, Amber Infrastructure Investment Advisor, LLC, a member of the Amber Infrastructure Group
Amber	Amber Infrastructure Group
Amber Infrastructure Group	Amber Infrastructure Group Holdings Limited and its subsidiaries
APMs	In accordance with ESMA Guidelines on Alternative Performance Measures (APMs) the Board has considered the APMs included in the Interim Report and financial statements which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs included in the Interim Report and financial statements are identified as non-GAAP measures and are defined within this Glossary
Articles	The articles of association of the Company
Average NAV	Average of published NAVs for the relevant periods
AVERT	Avoided Emissions and geneRation Tool
COD	Commercial Operations Date
Company	US Solar Fund plc (USF) or **'the Group'** when referring to the Company and its investment portfolio subsidiaries
CSRD	Corporate Sustainability Reporting Directive
DCF	Discounted cash flow
Dividend paid	Non-GAAP measure. Represents dividends paid, as disclosed in the financial statements. This measure provides information on the Company's dividend performance. Dividends paid can be found disclosed in the financial statements and notes to the financial statements
Dividend per share	Non-GAAP measure. Represents dividends paid per Ordinary Share issued, as disclosed in the financial statements. This measure provides information on the Company's dividend performance. Dividends paid and number of issued shares can be found disclosed in the financial statements and notes to the financial statements
ESG	Environmental, Social and Governance
EFRAG	European Financial Reporting Advisory Group
EPC	Engineering, procurement and construction
EU Taxonomy	EU Taxonomy for Sustainable Activities
FCA	Financial Conduct Authority
GAV	Gross asset value
Gearing	Non-GAAP measure. The face value of drawn debt as a percentage of the Gross Asset Value (GAV – calculated as NAV plus outstanding debt). This measure shows the portfolio's debt ratio. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements
GWh	Gigawatt hours
GHG	Greenhouse gas emissions
IFRS	International Financial Reporting Standards
IMA	Investment Management Agreement
Investment Manager	Amber Infrastructure Investment Advisor LLC, a member of the Amber Infrastructure Group appointed as the Company's Investment Manager on 1 December 2023. Prior to 1 December 2023, the Company was managed by New Energy Solar Manager, Pty Ltd

GLOSSARY CONTINUED

Including Alternative Performance Measures

IPO	The Company's initial public offering completed on 11 April 2019 made pursuant to a prospectus dated 26 February 2019
IRA	Inflation Reduction Act
ISSB	International Sustainability Standards Board
MSA	Management Services Agreement (MSA)
NAV	Net Asset Value. Represents the equity attributable to equity holders of the parent in the balance sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Interim Report. Components of NAV are further discussed throughout the Interim Report, including from page 30
NAV per Share	Non-GAAP measure. This is a measure of Net Asset Value (or NAV) per Ordinary Share in the Company and is calculated as the NAV divided by the total number of shares in issue at the balance sheet date. Represents the equity attributable per share to equity holders of the parent in the Balance Sheet. This terminology is used as it is common investment sector terminology and so is the most understandable to the users of the Interim Report
NAV total return	Non-GAAP measure. This is a measure of Net Asset Value (or NAV) total return. NAV total return is based on dividends paid throughout the period and NAV movement since inception. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's NAV. However a nearest comparison were this measure based on a figure in the financial statements is provided in the Strategic Report, Investor Relations, Total Shareholder Return and NAV total return paragraph
Net-zero	Net-zero refers to balancing the amount of emitted greenhouse gases with the equivalent emissions that are either offset or sequestered. This should primarily be achieved through a rapid reduction in carbon emissions, but where zero carbon cannot be achieved, offsetting through carbon credits or sequestration through rewilding or carbon capture and storage needs to be utilised
OBBB	One Big Beautiful Bill (the popular name of the reconciliation bill enacted on 4 July 2025 (formal title: An Act To provide for reconciliation pursuant to title II of H. Con. Res. 1)
O&M	Operations and maintenance
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
Offtaker	Purchaser of electricity and/or RECs under a PPA and/or a REC Agreement (as defined in Part XI (Glossary of Terms) of the Prospectus)
Operational dividend cover	Non-GAAP measure. Calculated as net operating cash generated divided by dividends payable for the 12-month period to 30 June 2025. Seeks to reflect the sustainability of the level of dividends paid by looking at the underlying cash generation from the portfolio and excludes certain components to reflect the coverage from operational revenue generation in the period. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements
Ordinary Share	Ordinary Shares with a nominal value of $0.01 each in the capital of the Company issued and designated as 'Ordinary Shares' of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles
PAI	Principal Adverse Impact
PCAF	Partnership for Carbon Accounting Financials
Portfolio cash flows	Calculated as total project revenue after deducting project operating expenses, payments to tax equity and portfolio debt expenses as set out in the Operating Review: Financial Management section. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements. Dividends paid can be found disclosed in the financial statements and notes to the financial statements
PPA	Power purchase agreement (as defined in Part XI (Glossary of Terms) of the Prospectus)
Premium/(discount) to NAV	Non-GAAP measure. The percentage by which the closing share price on comparable dates exceeds/(falls short of) the NAV per share. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's share price
Project revenue	Non-GAAP measure. Defined as revenue derived from the Company's portfolio. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements. Dividends paid can be found disclosed in the financial statements and notes to the financial statements
Prospectus	US Solar Fund Prospectus dated April 2021
PURPA	Public Utility Regulatory Policies Act
QF	Qualifying facility, as defined under PURPA. QFs are a special class of generating facility defined by law and categorised as either a cogeneration facility or small power production facility
RCF	Revolving credit facility
REC	Renewable energy certificate (as defined in Part XI (Glossary of Terms) of the Prospectus)
REC Agreement	An agreement to purchase RECs (as defined in Part XI (Glossary of Terms) of the Prospectus)
Scope 1 Emissions	Direct emissions from owned or controlled sources
Scope 2 Emissions	Indirect emissions from the generation of purchased energy
Scope 3 Emissions	All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions
SDGs	Sustainable Development Goals
SDR	The proposed UK Sustainability Disclosure Requirements
SEC	US Securities and Exchange Commission
SFDR	The EU Sustainable Finance Disclosure Regulation
Solar power assets	Utility-scale solar power plants and associated infrastructure, which may include transmission and co- located or remotely located energy storage systems such as batteries (as defined in Part XI (Glossary of Terms) of the Prospectus)
TCFD	Taskforce on Climate-related Financial Disclosures
Total dividend cover	Non-GAAP measure. Total dividend cover is calculated as net operating cash generated divided by dividends payable for the 12 month period to 30 June 2025, with an adjustment for one-off items such as excess proceeds from the refinancing. As this measure is presented on a portfolio basis, there is no near comparable in the financial statements
TNFD	Taskforce on Nature-related Financial Disclosures
TSR	Total Shareholder Return. Non-GAAP measure. Share price appreciation plus dividends assumed to be reinvested since IPO. The total return based on the NAV appreciation plus dividends paid since the IPO. There is no direct reconciliation to the financial statements, being a calculation instead derived from the Company's share price. However a nearest comparison were this measure based on a figure in the financial statements is provided in the Strategic Report, Investor Relations, Total Shareholder Return and NAV total return paragraph
Transition Risk	Transition risks include policy changes, reputational impacts, and shifts in market preferences, norms and technology. Transition opportunities include those driven by resource efficiency and the development of new technologies, products and services, which could capture new markets and sources of funding
USPAP	Uniform Standards of Professional Appraisal Practice
Utility Scale Solar Power Plants	Large-scale grid connected solar power plants, being solar photovoltaic generation power plants with capacity of at least 1MW but typically in a range of 20MW to 200MW (as defined in Part XI (Glossary of Terms) of the Prospectus)

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